

PAPER MONEY

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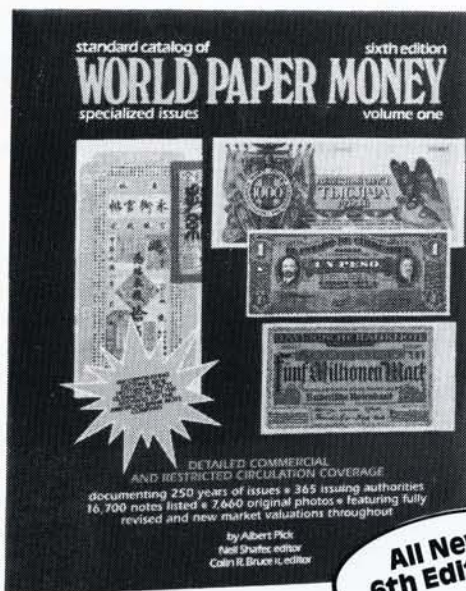
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IN THIS ISSUE

AMERICA'S FIRST HISTORICAL VIGNETTES ON PAPER MONEY	
C. John Ferreri	5
THE BRIEF HISTORY OF THE GERMANTOWN NATIONAL BANK	
Robert R. Moon	10
SYNGRAPHIC VIGNETTES	
Robert Lloyd	14
BANK SIGNATURES ON THE CURRENCY OF THE RIGGS NATIONAL BANK	
Michael A. Zier	15
THE GREEN GOODS GAME	
Forrest W. Daniel	16
IN MEMORIAM—E. Burton Overlock	16
THE PAPER COLUMN — \$50 and \$100 SERIES OF 1882 VALUE BACK	
NATIONAL BANK NOTES	
Peter Huntoon	17
ONE BANK NOTE FROM EACH ISSUING COUNTRY	
Jerry Remick	21
AMERICAN BANK NOTE COMPANY IN PUERTO RICO'S NUMISMATIC HISTORY	
Efrain Archilla-Diez	22
SUTLER PAPER—AN UPDATE	
Kenneth Keller	26
NOT IN HAXBY, NOT IN GARLAND	
Forrest W. Daniel	30
WILLIAM R. KING	
Bob Cochran	32
BANK HAPPENINGS	
Bob Cochran	32

SOCIETY FEATURES

NOTED & PASSED	33
EDITOR'S CORNER	33
NEW MEMBERS	34
MONEY MART	34

ON THE COVER: Throughout 1992 we will be confronted with many images of Christopher Columbus. *First Land* was engraved for ABNCo by Charles Burt.

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Christie's first auction of American Bank Note Archives brings \$3 million
By James H. ...
The auction was a landmark event in the history of paper money collecting. It was the first time that a large collection of American bank notes had been sold at auction. The collection included notes from the 18th and 19th centuries, as well as more recent issues. The total sale price was \$3 million, a record for a paper money collection.

PAPER MONEY MARKET
LARGE SIZE TYPE NOTES
This section provides a comprehensive overview of the current market for paper money. It includes prices for various denominations and types of notes, as well as information on where to buy and sell.

NATIONAL BANK NOTES
This section focuses on the collection and value of National Bank Notes. It includes information on the different types of notes and their current market prices.

INDEX
A detailed index of the contents of the magazine, making it easy for collectors to find the information they need.

New lire set found
Lightning struck a result of the search in the September issue of Bank Note Reporter by Fred Weiser. The search was for a rare set of Italian Lire banknotes. The set was found in a collection of old papers.

Nationals topic of second edition
Eight years in the making, the second edition of the National Bank Notes Catalogue is now being offered. It is a comprehensive guide to the collection and value of National Bank Notes.

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America's First Historical Vignettes On Paper Money

by C. JOHN FERRERI

ON two recent separate occasions I had the opportunity to purchase two, uncut proof sheets of four-note obsolete notes engraved by the partnership of Leney and Rollinson. The sheets were engraved for the New York Manufacturing Co. This company was incorporated on June 15, 1812 for the manufacture of wire and cards (a device used in preparing wool for yarn). In 1814 the company was extended banking privileges, and in 1817 ceased manufacturing and became the Phenix Bank of New York. Its notes are listed in Haxby as NY-1825. Other than the fractional denominations, all notes are listed as proofs and one is listed with "no description available." Illustrated in this article are vignettes from one of the proof sheets of four sea battles. Pictured from the other are vignettes of pieces of machinery operated by a man or woman, one sea battle, and on all, a curious small vignette which, at first, looked to me like a bow tie within a circle.

The plate for the \$1-1-2-3 sheet is complete; the plate for the \$20-10-8-6 sheet (the \$20, a post note and not as described in Haxby, probably due to oversight) was not completed at the time this impression was taken. Notice the lack of plate letters and the designated area for the serial number and the lack of an imprint. One interesting observation regarding the \$20-10-8-6 sheet is that on close inspection the date 1813 can be seen penned-in along with the indecipherable names of the president and cashier on some of the notes. It also appears that at one time an attempt was made to eradicate this information.

All of the nautical scenes illustrated depict open-ocean battles between two ships of the early 1800s. In each sequence one ship flies the "Stars and Stripes" and the other flies the British ensign. There is no reason to believe that these scenes depict anything other than naval actions of the War of 1812.

There were three major naval actions during the year 1812 where ships of the United States were victorious. They were: the American ship *Constitution* (*Old Ironsides*) vs the British ship *Guerrier*, the *United States* vs the British ship *Macedonian*, and *Constitution* vs *Java*.

Sorting out the facts in the progression of these battles proved to be quite difficult. Many of the written and pictorial descriptions made for much confusion and contradiction. At first it was hard to tell which vignette fit which battle. Eventually the confusion diminished, the facts fell into place and the engravings proved to be quite accurate with regard to the events that took place. The three different battle scenes on the \$1-1-2-3 sheet show a sequence of events between the same two ships. The scene on the six dollar note of the \$20-10-8-6 sheet illustrates a different battle.

The War of 1812 proved the competency of the new U.S. Navy in respect to the world's seagoing powers. American shipping had been preyed upon for many years by such countries as France and England. The first major victory at sea brought a

flush of patriotism to the American people at a time when the mood of the country was quite somber. This newfound pride surfaced in many ways including the scenes on the bank notes. What I believe to be the first use of an historical vignette on U.S. paper money is evident on these sheets, more specifically, the \$1-1-2-3 sheet.

Constitution vs Guerrier

The date was August 19, 1812 when Captain Isaac Hull's ship *Constitution* (*Old Ironsides*)—the nickname she would acquire during this battle—spotted the sails of the English ship *Guerrier*, a captured and converted French warship now in the British fleet and captained by James Dacres. The naval action that ensued has been described in many references and is shown in sequence on the \$1-1-2-3 sheet.

Between 5 and 6 p.m. broadsides were exchanged a few times as the captains probed for the other's weaknesses. Not much harm was done during these exchanges. The one dollar note shows what appears to be the opening of hostilities with little damage evident.

Guerrier ran off some distance at 6:00 p.m. but by 6:05 p.m. *Constitution* closed to within half a pistol shot and immediately opened a furious cannonade. By 6:20 p.m. *Guerrier* had lost its mizzenmast which caused her to come round against her helm. Then the bowsprit of *Guerrier* became fouled in the mizzen rigging of *Constitution* and for a few moments the ships seemed to be attached to each other. At this point Captain Dacres, who was up in the hammock netting of the starboard forecandle urging his men on, received a wound from marines firing from *Constitution's* mizzentop. As the ships separated with a jolt both remaining masts of *Guerrier* toppled leaving her a defenseless hulk.

By 6:30 the battle had been won and the sun was setting in the west. It was during this period of the battle that round shot were seen to just bounce off the sides of the *Constitution*. The name and legend of *Old Ironsides* was born at about 6:15 p.m. on August 19, 1812 at latitude 40° 30' N. and 55° W. in the Atlantic off the New England coast. The vignette on the \$2 note shows this episode of the battle.

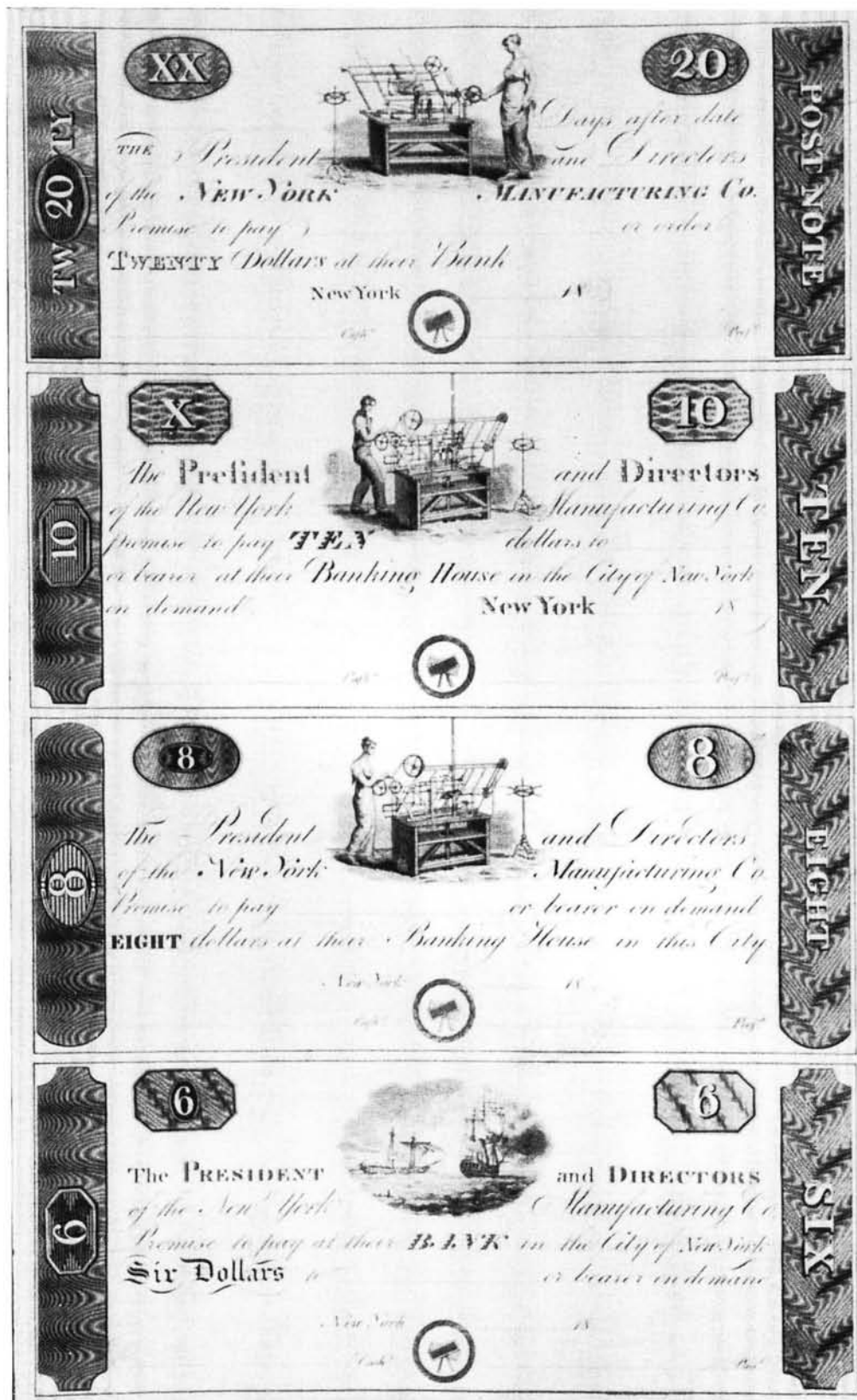
The Americans tried in vain to take their prize in tow but, because of different drifting rates of the ships, this proved impossible. The next day a demolition party readied *Guerrier* for her final journey. At 3:15 p.m. on August 20 a massive explosion split the ship apart and sent her to the bottom. *Old Ironsides* then set sail for Boston Harbor.

United States vs Macedonian

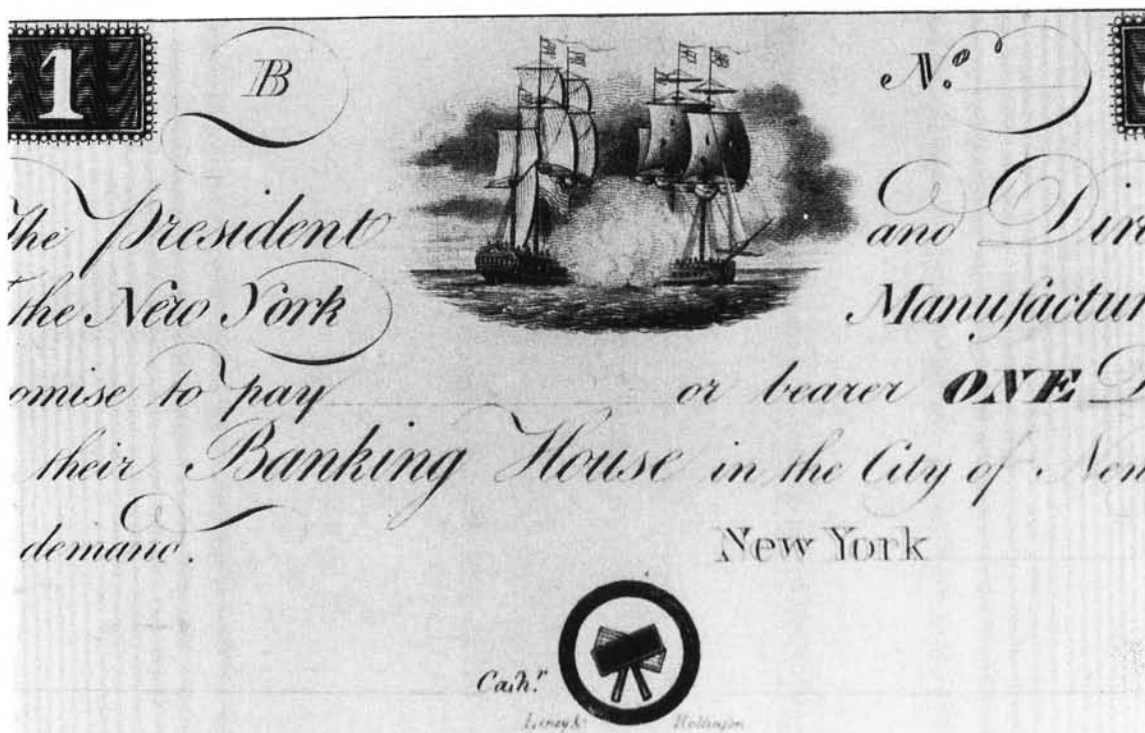
A naval action took place on October 25 of the same year involving the American ship *United States* and the British ship *Macedonian*. Again American seamanship proved to be su-



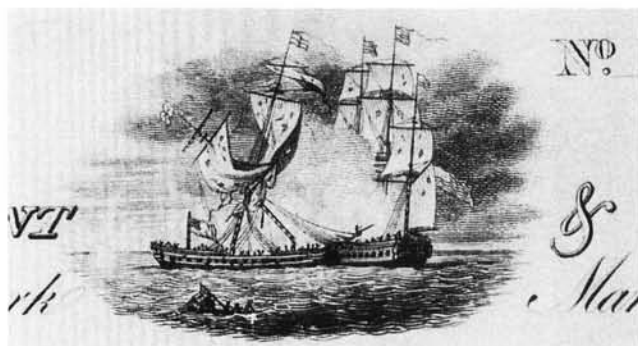
The sequence of naval events as depicted on the notes of the \$1-2-3 sheet of the New York Manufacturing Co. shows it to be the battle between **Constitution (Old Ironsides)** and **Guerrier**. The vignette of the \$1 note shows salvos being fired at close quarters early in the battle. The scene depicted on the \$2 note portrays the event about half way through the battle where the mizzenmast has already been shot away and the bowsprit has become entangled in the mizzen rigging of **Constitution**. At this point, as the ships separate with a jolt, the main and foremasts break off leaving it an unmanageable wreck. The three dollar note shows the demise of **Guerrier** as its magazine is purposely exploded by the prize crew from **Constitution**.



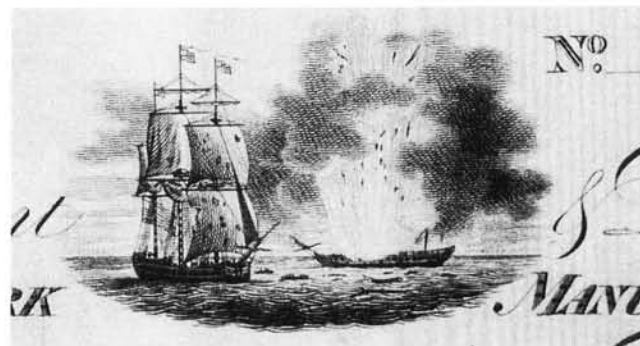
The \$20-10-8-6 sheet as shown above depicts both naval and manufacturing scenes. The naval action shown is between the ships **United States** and **Macedonian** when the **Macedonian's** mizzenmast was completely shot away and the fore and main topmasts were severed, leaving only her foresail. The machinery depicted was that used by the New York Manufacturing Co. in the process of producing hand cards, which in turn were used to prepare wool to be made into yarn. The hand cards are shown within the circle of wire.



The vignette on the note shown above depicts the battle between **Constitution** and **Guerrier** early in the battle, before much damage was evident. Also shown are the hand cards within a coil of wire, both manufactured by the New York Manufacturing Co., a note issuing company.



The fate of **Guerrier** is illustrated in the vignette shown above as both remaining masts snap during the battle with **Constitution**. A British flag had been hastily attached to the mizzen stump a few minutes before, and within another few minutes this battle was over.



The engraving on the \$3 note shown above depicts the final explosion that was purposely set to send the **Guerrier** to the bottom. The **Constitution** was not able to tow her prize back to port and it became necessary to demolish the ship.

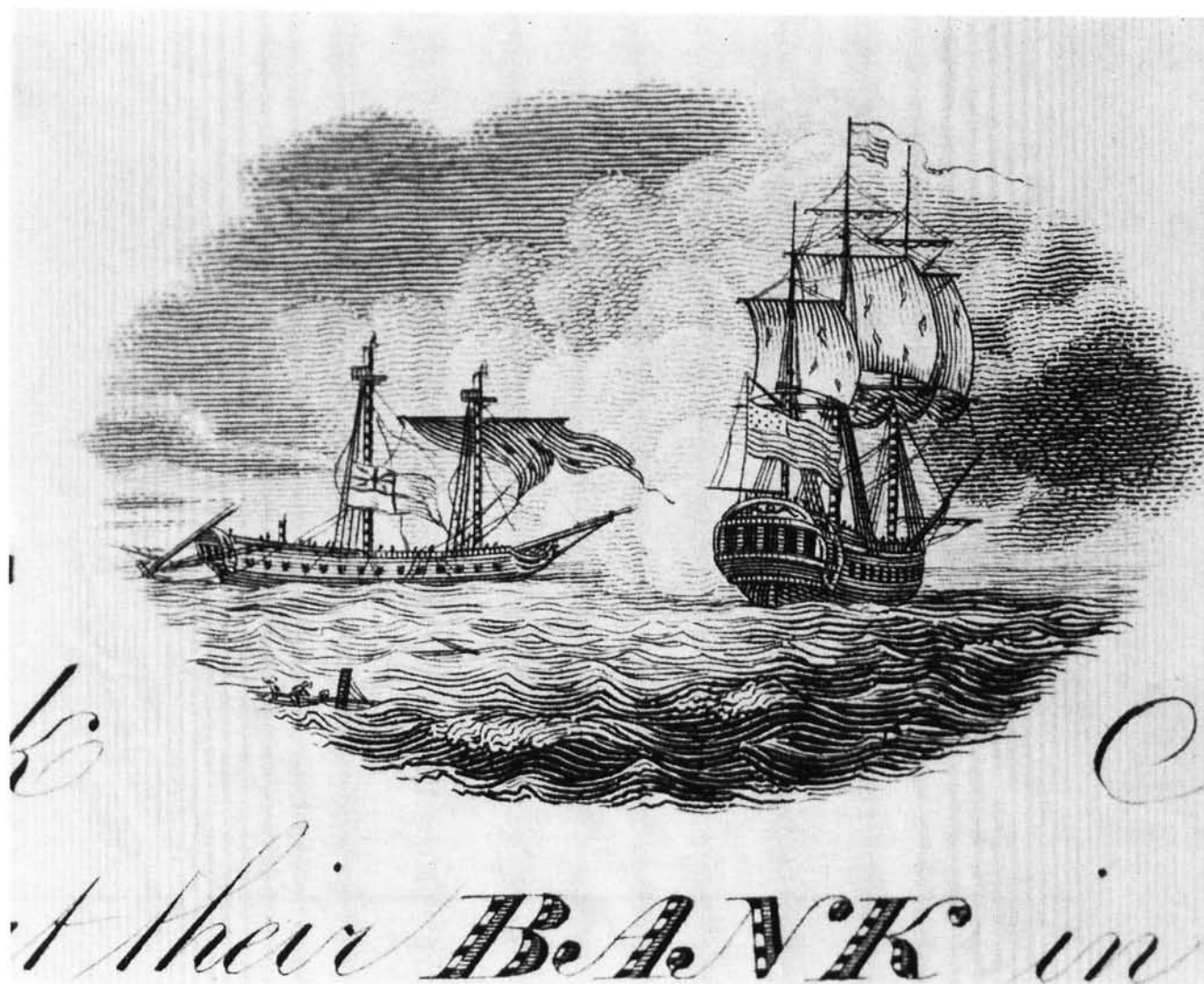
perior and the ship *United States*, captained by Stephen Decatur, was victorious over the *Macedonian*, captained by John Carden. This action lasted one and one-half hours and, at battle's end, the *Macedonian* had lost her mizzenmast and her fore and main topmasts. Most of her rigging was down and only her foresail remained. The vignette on the \$6 note shows an uncanny similarity to the above verbal description.

Epilogue

With the help of Thomas Rockwell, Secretary of the Currency Club of New England, who is very knowledgeable in the techniques of early textile manufacturing, I was able to identify the

other vignettes appearing on these sheets. The curious little bow tie with a circle turned out to be two hand cards within a coil of wire, both items manufactured by the New York Manufacturing Co. The hand cards are implements used to prepare wool to be made into yarn. The large machines in the center vignettes are card making machines, as easily seen on the \$20 note.

The act of incorporation of the New York Manufacturing Co. on June 15, 1812 provided for a bank of discount and deposit to go into operation as soon as possible. Banking privileges were finally given in 1814. Why signed and circulated notes of these denominations have never been reported is subject to conjecture.



Enlargement of the vignette seen on the \$6 note clearly shows the results of the cannonade of the ship **United States** on the ship **Macedonian**. This engraved vignette and those mentioned previously prove to be quite accurate when compared with the contemporary written and graphic descriptions available to the historian.

Other battles of the War of 1812 are depicted on bank notes, such as the *Battle of New Orleans* and the *Battle of Lake Erie* on the notes of the Jefferson Bank of New Salem, Ohio. These are dated 1817 and are among the earliest historical vignettes on U.S. paper money. However, the discovery of the NY Mfg. Co. sheets with their unique vignettes, found on no other bank issues, is truly exciting.

To attribute these battle scenes as described must certainly be correct as it would make no sense, given the circumstances, to do otherwise. To accurately date these issues is another matter. It would not seem incorrect however, to hypothetically claim that this bank's notes show us (to date) the earliest known use of an historical event as a vignette on U.S. paper money.

Sources

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Acknowledgments

- Ann Grimes, Curator of the Constitution Museum, Charlestown, Massachusetts.
 Thomas P. Rockwell, Secretary of the Currency Club of New England.

The fruit turned sour

The Brief History of The Germantown National Bank

by ROBERT R. MOON

This article is the fourth and last of a series about the national banks of Columbia County in New York State and deals with the history of the Germantown National Bank. While only in business for nine years, this bank generated more controversy and headlines than all of the other banks in the County combined.

Origin of the Bank in Germantown

THE organization of the Germantown National Bank in the early 1920s was typical of many rural banking institutions that came into being in that era. The National Banking Act, amended on March 14, 1900, permitted the establishment of national banks with a minimum capitalization of only \$25,000 in communities of less than 3,000 people. The previous minimum had been \$50,000. Also, many of these small hamlets and towns wanted their own bank because of the primitive transportation facilities at that time. Of course, another option should have been branch banking, but national banks were not allowed to establish branches outside of their own communities in the early part of this century.

On the east bank of the Hudson River, the hamlet of Germantown, a community of about 1,000 people, had been a farming community since it was first settled by Palatine immigrants in the early 1700s.

Around 1920, a group of the local fruitgrowers were finding it increasingly inconvenient to travel to the banks in Hudson, 12 miles away, which, at that time, was a round trip journey of half a day. Accordingly, a town meeting was called in September 1921 to discuss the possibility of organizing a national bank in Germantown. The reaction was favorable and a committee was formed, with Robert R. Livingston as its chairman. He sent his first letter to the Comptroller of the Currency on September 12, 1921 requesting the paperwork related to organizing a national bank.

Mr. Livingston was one of the largest fruitgrowers in the area, with 500 acres on the Hudson River. He was a descendant of the Robert R. Livingston who signed the Declaration of Independence and later administered the oath of office to President George Washington.

Several rounds of correspondence followed, and in November 1921 a national bank examiner came to Germantown to interview the would-be officers and directors of the bank and to familiarize himself with the community in general. In his report he recommended that the application be approved and "if satisfactory officers are obtained and proper management is displayed by the Directors the situation should insure reasonable success."

The official Organization Certificate was filed on January 7, 1922 with a capital stock of \$50,000 and the bank was assigned Charter 12242. A tract of land was purchased on which to construct a bank building, and several months later, on October 2, 1922, the Germantown National Bank opened for business. As



Series of 1902 Plain Back Blue Seal \$10 note on the Germantown National Bank signed by J. R(aymond) DuBois, cashier and Robert R. Livingston, president.

an example of the importance of fruitgrowing to the area, the bank adopted the slogan "The home of good fruit" and placed it on their stationery.

Mr. Livingston was elected president of the bank and would be the bank's only president during its existence. Clyde DeWitt, a local businessman who was also the Columbia County Clerk, was elected the vice-president. The bank's cashier was J. Raymond Dubois who had moved from Wappingers Falls, New York where he had had banking experience. The first teller hired by the bank was Lloyd Boice, a recent graduate of New York University and the son of Arthur Boice, a member of the bank's Board of Directors. The bank was an instant, if modest, success. Its assets quickly rose to the \$500,000 level and remained in that level for several years. On the surface, the bank appeared to be doing well, but problems were developing.

The Storm Breaks

In January 1931, Clyde Dewitt, the bank's vice-president, was arrested and charged with embezzlement of County funds. Mr. DeWitt, who had been the County Clerk when the bank was formed in 1922, had been elected Columbia County Treasurer in 1927. As a Republican in a heavily Republican area, he must have felt that he would be in the Treasurer's post for quite a while. However, in 1930, when he was up for reelection, DeWitt had the misfortune of being on the ballot at the same time that Franklin Delano Roosevelt was running for reelection as Governor of New York State. Governor Roosevelt won in a landslide (which would help propel him toward the White House in 1932) and his coattails helped many Democrats attain local offices. One of the beneficiaries of the Democratic sweep was an obscure politician in Columbia County who happened to defeat Clyde Dewitt by 400 votes out of a total of 15,000 cast.

Mr. Dewitt found himself in a bit of a quandry. He had been playing fast and loose with the County Treasury, including chartering a train and taking a railroad car full of friends to New York City to have a good time. At the end of his term in December 1930 the County books were short approximately \$87,000. DeWitt had been able to get away with "cooking the books" because of his affiliation with the Germantown National Bank. Both the bank and the Treasurer's office used the same type of Burroughs office equipment, so during the day Mr. Dewitt would keep one set of books at the Treasurer's office, and in the evening he would let himself into the bank and make up a complete set of spurious transactions and substitute them the following morning. While he may have been caught eventually, his reelection defeat brought the matter to a head very quickly.

In order to cover the deficit, he wrote a check for \$87,000 on his personal account at the Hudson River Trust Co. in Hudson and gave it Raymond DuBois, the cashier of the Germantown bank where the Treasurer's accounts were kept. Mr. DeWitt assured him the check was good (although it turned out he only had \$23,000 in his account). Mr. DuBois took his word for it and never checked with the Hudson bank. He proceeded to allow over \$20,000 to be drawn on the fictitious balance created by the \$87,000 check between December 31, 1930 and January 5, 1931. On January 5 Mr. Livingston, the bank president, was informed by the Federal Reserve that the check was no good; shortly thereafter Mr. Dewitt was arrested. Eventually he would be convicted of misappropriation of county funds for personal use and be sentenced to four to seven years at the State prison in Dannemora, New York.

The Fate of the Bank

Quite understandably, confidence in the Germantown Bank was shaken and, considering that these events occurred in the depths of the Great Depression, customers of the bank began to withdraw their funds. The bank's officers, led by Mr. Livingston, attempted to stem the tide, but after almost a year's efforts, the bank closed its doors on December 29, 1931 and was placed in receivership on January 22, 1932.

Even the closing of the bank generated more controversy than might be expected as rumors circulated that some people had inside information as to when the bank would close its doors. For instance, one of the local volunteer fire companies emptied its accounts just a few days before the bank closed, presumably on the word of a bank employee.

Receivership—A Six Year Affair

What happened when a bank, such as the Germantown Bank, was placed in receivership during the Depression? The Comptroller of the Currency appointed a Receiver who was as-

Co-Operating With the Community!

This Institution places at the command of the people in this community a banking service of absolute dependability.

Unquestioned Confidence

Is essential in standing and working shoulder to shoulder with the people of this section.

We give positive assurance that the handling of every depositor's affairs will be characterized by the utmost safety, confidence and efficiency. Your account is cordially invited and will be appreciated.

**Germantown National
Bank**

J. R. DuBois
Cashier

Considering the fate of the bank, a rather ironic advertisement for the Germantown National Bank from a 1928 issue of the "Germantown Post."

FILE NO. 1968

ASSESSMENT UPON SHAREHOLDERS
TREASURY DEPARTMENT
OFFICE OF THE COMPTROLLER OF THE CURRENCY

No. 12242

In the Matter of
THE GERMANTOWN NATIONAL BANK
OF GERMANTOWN, NEW YORK

Washington, D. C., March 7, 1932.

TO ALL WHOM IT MAY CONCERN:

WHEREAS, upon a proper accounting by the Receiver heretofore appointed to collect the assets of "THE GERMANTOWN NATIONAL BANK" OF GERMANTOWN, NEW YORK and upon a valuation of the uncollected assets remaining in his hands, it appears to my satisfaction that in order to pay the debts of such association it is necessary to enforce the individual liability of the stockholders therefor to the extent hereinafter mentioned, as prescribed by Section 5151 and 5234 of the Revised Statutes of the United States, Section 1c 156, Act of June 30, 1876, and Section 23, Act approved December 23, 1913 known as Federal Reserve Act.

NOW, THEREFORE, by virtue of the authority vested in me by law, I do hereby make an assessment and requisition upon the shareholders of the said "THE GERMANTOWN NATIONAL BANK" GERMANTOWN, NEW YORK, for Fifty Thousand (\$50,000.00) dollars, to be paid by them on or before the fourteenth day of April 1932 and I hereby make demand upon each and every one of them for the par value of each and every share of the capital stock of said association held or owned by them, respectively, at the time of its failure; and I hereby direct William Edward Willett the Receiver heretofore appointed, to take all necessary proceedings, by suit or otherwise, to enforce to that extent the said individual liability of the said shareholders.

IN WITNESS WHEREOF I have hereto set my hand and caused my seal of office to be affixed to these presents, at the City of Washington, in the District of Columbia, this seventh day of March, A. D. 1932.

[SEAL]
of
Comptroller of the Currency

J. W. POLE,
Comptroller of the Currency

(See Inside)

REPRODUCED AT THE NATIONAL ARCHIVES

signed to wind up the affairs of the bank. This process, which could take up to several years, consisted of liquidating the assets of the bank for whatever they would bring on the market and disbursing the funds realized to the bank's creditors (i.e., the depositors) who almost always received only a fraction of what they were owed. Remember that this occurred in the days before the FDIC.

The stock of the bank lost all value immediately. So the 500 shares of Germantown National Bank stock, which originally sold for \$100 each, became worthless overnight. In addition, the owners of the shares were also subject to a federal law involving stockholders' liability. What this meant was that the shareholders were liable for a sum of money equal to the original value of their share. After all, the federal government reasoned, the shareholders elected the Board of Directors who selected the bank's officers who fouled up the affairs. In other words, if you owned say five shares of stock which originally cost \$500, not only was the stock valueless but you were assessed by the bank's receiver an additional \$500!

Needless to say, when the notices were sent out on March 7, 1932, with a due date of April 14, 1932, the assessment created additional hardship in the Germantown area. Quite a few shares were now in the hands of widows or had been given to children as Christmas presents. However, the receiver was not in a forgiving mood and many people had to take out new mortgages on their homes to pay their assessments.

Many of the bank's assets were sold for only a fraction of their original cost. This was the Depression, and there was definitely a glut on the market because of the hundreds of banks in receivership around the country. (For example, the bank building itself, which had cost \$24,000 to build, was sold in 1937 for \$3,500.) It took six years for the receiver to wind up

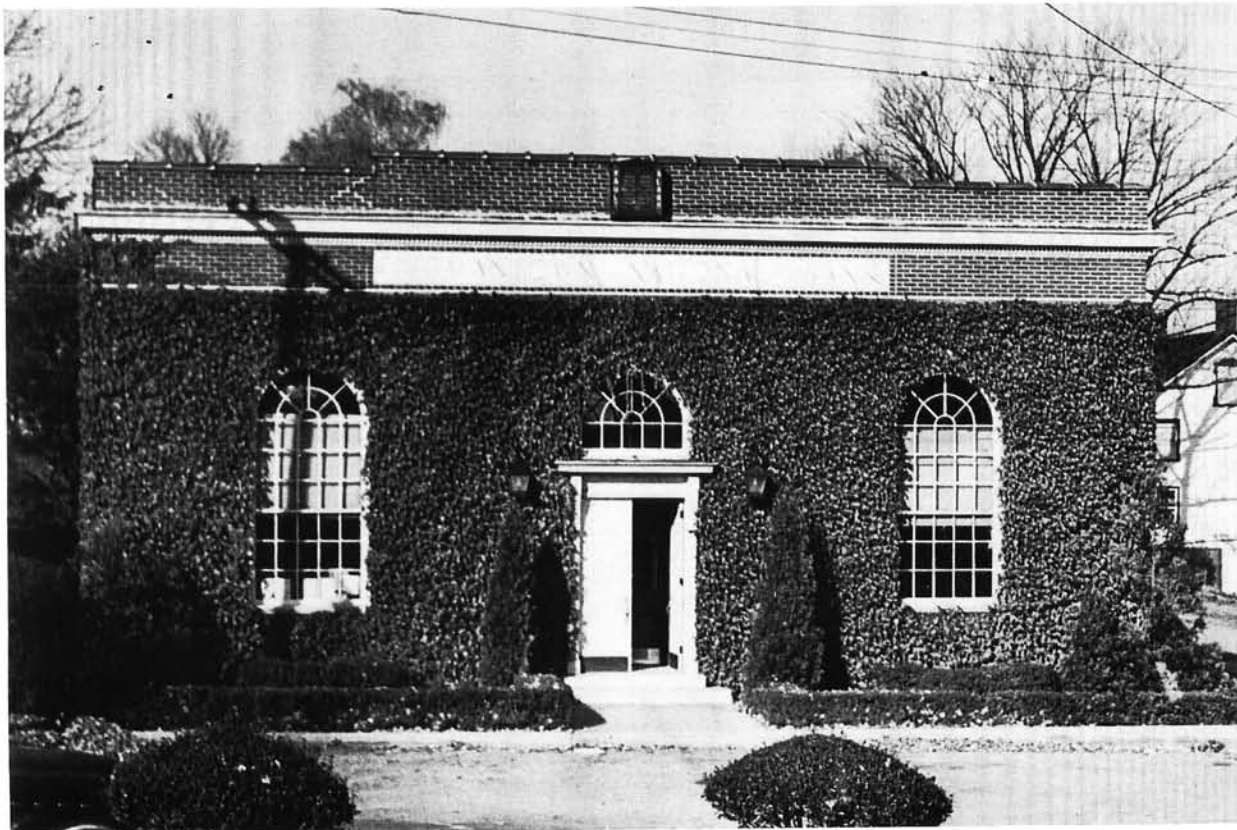
the affairs of the bank. When he closed his books in April 1938 the depositors had received about 68 cents on the dollar.

At the time of closure, the national bank examiner stated "The bank was badly extended prior to January 6, 1931 on which date the account of C. H. DeWitt, County Treasurer, became overdrawn \$64,000. The publicity resulting from this and the prosecution of Mr. DeWitt, who was also a director of the bank, reflected very unfavorably on the bank, and deposits continually declined and liabilities for borrowed money steadily increased. The failure of the bank was due to incompetent management and lack of supervision by directors."

Aftermath

Mr. DeWitt, who was paroled from State prison in September 1934, came back to the area and started a heating and plumbing business in Hudson and apparently lived out his life quietly. Mr. DuBois, the cashier, who was suspected of being involved with DeWitt (nothing was ever proven), left the area never to return. Mr. Livingston, who reportedly lost \$50,000 in the bank's failure, remained active in farming and was later a member of the New York State Bridge Authority. He died in 1962 and his farm is now part of Clermont State Park. Mr. Boice, the bank's first teller, left the bank in 1926 to work for a local insurance firm. The firm was very successful and also became involved in real estate. Mr. Boice died in 1983.

Germantown was to be without banking facilities until the First National Bank and Trust Company of Hudson opened a branch there in February 1955. In December 1955, the First National and its Germantown branch merged with the State Bank of Albany. In 1984, after merging with the Mohawk National Bank of Schenectady, State Bank became Norstar Bank of Upstate New York. The original bank building is now the home of the Germantown Telephone Company.



The Germantown National Bank building c. 1930.

Syngraphic Analysis

The chances of locating a Germantown National Bank note are about what you might expect considering it was a small rural bank that wasn't around for a very long time and issued an amount of circulation that was barely above pocket change. That is to say, the odds are rather long. To further complicate the chase, John Hickman once explained to me that notes from banks that went under are usually harder to find because the neighboring banks made an extra effort to remove the failed bank's notes from circulation. They felt it was bad advertising to remind customers of problems in the banking industry. This was especially true during the Great Depression.

The Germantown National Bank issued only 1151 sheets of \$10-\$10-\$10-\$20 Series of 1902 Blue Seal Plain Backs between 1922 and 1929 and 191 sheets of Series of 1929 Type I, \$10s and 49 sheets of Type I, \$20s between 1929 and its demise in January 1932. The last shipment of notes to the bank was four sheets of \$20s on December 14, 1931. A total of only 4,604 large-size notes and 1,440 small-size notes was issued over the bank's nine-year history.

When the bank closed, only \$760 in large-size notes was outstanding along with \$8,760 in small-size notes still out. Interestingly, the large-size amount is broken down into 51 \$10s and 12½ \$20s. Needless to say, most of that amount has been redeemed and destroyed since then.

Until the mid-1970s, the only generally known Germantown note was a Series of 1902 Plain Back serial number 50 which had appeared as Lot 2228 in the Grinnell sale in 1945. Apparently the note was purchased by the late Bill Donlon, because it appeared in one of his price lists in the mid-1960s. Then, in 1976, a small-size \$20 surfaced. The note grades very good to fine and is serial number A000016A. In 1982, the population expanded when old-time detective work by the author ferreted out two more notes in the immediate Germantown area—both Series of 1902 Plain Back \$10s.

Syngraphic Vignettes

by ROBERT H. LLOYD

WHILE reminiscing on foreign note collecting you can make a real study by limiting yourself to notes of the World War I period. You might restrict the collection to those countries whose notes were wildly inflated. This would confine it to Germany, Austria, Hungary, Poland and Russia, and maybe a Baltic state or two. The decline of the franc, lira and drachma came much later, and even later came the great Hungarian inflation which produced notes in the hundred billion denomination.

The German issues were the most numerous. Some of the new states lost control of their budgets as soon as the war ended. Cities and villages turned out "notgeld" in Germany and Austria. These were small bills from 1 pfennig to perhaps 5 marks to replace hoarded coins. They were wonderfully colorful and full of folk-lore in the design, but alas, many never saw actual use. Some had no purchasing power whatever by the time they had left the printers. They were little more than souvenirs that could be sold to collectors. There was a considerable

One of them is serial number 2-A and is held by the family of a former bank employee. The note grades very good. It was carried as a souvenir for a number of years by the employee.

The other is serial number 444-B and grades very fine. It was found as part of a local coin collector's estate and is pictured in this article.

Since then, further research has failed to unearth any other examples so the number of notes reported to me presently stands at 3 large-size and 1 small-size. If anyone knows of any other Germantown notes, I would greatly appreciate hearing from you at: P.O. Box 81, Kinderhook, New York 12106.

Acknowledgments

My appreciation is extended to the following individuals: John Hickman, for sharing with me his census data on the Germantown National Bank; Terry Matchette of the National Archives in Washington, for her assistance in my research through the Currency and Bond Ledgers and the Bank Examiner's Reports; Raymond Kennedy, publisher emeritus of the *Hudson Register-Star*. A special thanks is extended in memory of the late Lloyd Boice of Germantown, with whom I had a conversation in 1982, and whose revelations greatly assisted me in later research for this article.

Sources

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Hudson Daily Star, Hudson, NY. (1932-34), various issues.
New York Herald Tribune, New York. (Issue of November 9, 1962).
Receivership records of the Germantown National Bank at the National Archives, Washington, DC.

profit in such sales. One could acquire a group of several hundred different notes for \$5. If you wanted the notgeld for trading purposes you could purchase 500 mixed notes for \$7.50. It was fun locating the cities and towns on the map.

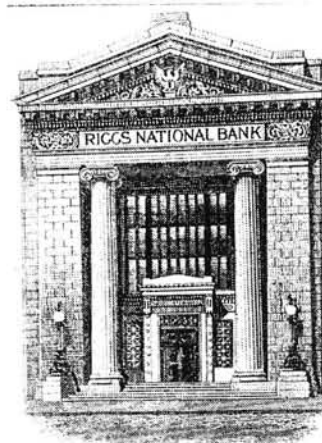
Less than two years later they had all passed from use. The Reichsbanknotes were coming out in values of 5,000 and 10,000 marks and higher. A single 50 pfennig note had no purchasing power at all. This was inflation on a grand scale, surpassing anything in world experience. Mark notes of 50,000 and 100,000 were out by 1921, and next year saw notes valued in millions of marks. In 1923 the denominations were millions (billion) and billionen (trillion).

The race to get notes in print in order to keep up with the falling mark resulted in some unfinished currency. If memory serves, the 50,000 mark note was available fully printed, where the black frame never got its overlay of green and brown, and with changes in watermarks and style and size of several serial numbers. Hence, there was plenty of variety to please any real collector.

One could fill albums with Reichsbanknotes alone. The main problem would be condition. Some short-lived notes were well-used and are scarce in choice condition. Other short-lived issues are a glut in crisp condition, having been left behind in the rapid fall of the mark. They were too low in value to be usable. You would have to go through many dealer stocks to build a nice set.

Bank Signatures on the Currency of the **Riggs National Bank** (Charter Number 5046)

by MICHAEL A. ZIER



THIS paper is an enquiry into the bank signature varieties possibly available on the large-size National Bank notes of the Riggs National Bank (charter 5046). The Riggs National Bank was chartered on July 1, 1896, in the District of Columbia as its nineteenth national bank. At the time Riggs was chartered, there were still in operation in the District of Columbia 13 national banks, all of which were note-issuing banks.

The Riggs National Bank had had a proud history prior to its application for a national bank charter. First as Corcoran and Riggs (1836–1845), then as Riggs and Company (1845–1896), the bank served well the District of Columbia and the nation. The earlier firms had served as banker to many high government officials; the most famous depositor was Abraham Lincoln. Its connections with the federal government in general were no less illustrious. Riggs and Company purchased more than 90% of the bonds used to finance the Mexican War in 1847–1848, and subsequently acted as fiscal agent (together with Baring Bros. of London) in settling the claims arising from the War. Riggs and Company provided the \$7,200,000 in gold coin used to purchase Alaska from Russia. Further, in all the 60-year history of the bank, it had never found it necessary to issue currency notes. Thus, then, Riggs before nationalization.

The Riggs National Bank issued both second-charter and third-charter notes and small-size notes. All of the large-size notes I have seen (which includes a serial number one brownback) contained the geographical letter used from 1902 to 1924. This indicates that for at least six years the bank issued no notes. An examination of the bank's Minutes Book shows an entry for the regular meeting of the Board of Directors on May 1, 1903, approving the preparation and issue of circulating notes in the amount of one hundred thousand dollars. Entries in March and May of 1904 authorize an increase in circulation to one million dollars. In the bank's Archive Collection is the serial number one \$20 brownback note, bearing the carefully penned signatures of Arthur T. Brice and Charles C. Glover, with the geographical letter; the other serial number one notes (four \$5 notes and three \$10 notes) are not present.

Bank records indicate that the succession of cashiers and presidents during the note-issuing period was as follows:

1896–1907	Arthur T. Brice–Charles C. Glover
1907–1915	Henry H. Flather–Charles C. Glover
1915–1920	Joshua Evans, Jr.–Charles C. Glover
1920–1921	Robert V. Fleming–Charles C. Glover
1921–1925	Robert V. Fleming–Milton E. Ailes
1925–1935	George O. Vass–Robert V. Fleming

Recalling that brownback notes would be issued from 1896 to 1908, and dateback notes from 1908 to 1916, from this table we can see that there can be brownback notes with the Brice–Glover and Flather–Glover signature combination, and in fact, such notes are in the bank's Archive Collection. Also, the table indicates that dateback notes can exist with the Flather–Glover and Evans–Glover signature combination. All of the notes in the bank's possession are the Flather–Glover variety. One of these is a \$10 note, with serial number 63842, number 68668 being the highest number recorded as issued to the bank. A dateback note bearing the signature combination Evans–Glover would be an exciting find!

The Evans–Glover signature combination appears on the \$5 valuebacks issued by Riggs, which was the only bank in D.C. to issue valuebacks. Due to the charter renewal in 1916, Riggs would issue valuebacks in 1916 only. The note in the bank's Archive Collection is serial number 93015 (ex Liedman, ex Grinnell collections), and is the only example of this type known in any collection.

Next there are the series 1902 plain back notes. These notes could carry the remaining signature varieties. The bank has a photographic negative of a \$20 Evans–Glover note, serial number 1924; the next higher number note is a \$10 with serial number 20267, which carries the Vass/Fleming signature combination. Notes bearing the Fleming–Glover or Fleming–Ailes signature combination would fall into this gap. A similar situation exists with respect to the \$5 notes. A local collector has a \$5 note, serial number 1478, with the Evans–Glover signature combination. The next higher number is 18696 in the bank's Archive Collection bearing the Vass–Fleming signature combination. Any notes with the Fleming–Glover or Fleming–Ailes signature combination would fall into this gap.

There is evidence that the bank did not have any notes printed after 1924 due to the presence of the geographical letter on notes issued by the bank after the geographical letter was no longer in use. As the summary indicates, all notes with the Vass–Fleming signature combination were issued from 1925 to 1929; all such notes seen carry the geographical letter abandoned in 1924.

All small-size notes carry the signatures of George O. Vass, Cashier, and Robert V. Fleming, President.

It would appear from the foregoing that the rare signature combinations for Riggs are as follows:

*Series 1882 date back notes signed Evans–Glover (if they exist);
Series 1902 plain back notes signed Fleming–Glover (if they exist);
Series 1902 plain back notes signed Fleming–Ailes (if they exist).*



This beautiful number 1 brown back is in the Archives of The Riggs National Bank.

Summary of Large-Size Note Issues

Type	Denomination	Serial Nos.
1882 Brown backs	5-5-5-5	1 - 45750
1882 Brown backs	10-10-10-20	1 - 39500
1882 Datebacks	5-5-5-5	1 - 85830
1882 Datebacks	10-10-10-20	1 - 68668
1882 Datebacks	50-50-50-100	1 - 849
1882 Valuebacks	5-5-5-5	85831 98827
1882 Reissue	10-10-10-20	500 sheets (Nos. unknown)
1902 Plain back	5-5-5-5	1 - 23550
1902 Plain back	10-10-10-20	1 - 32687

None of the above speculations can be verified except by the actual, documented existence of the notes themselves. The other evidence that would document their existence is in two locations: first, the voluminous records of the Comptroller of the Currency in the National Archives, which records may or may not be complete and which show only how many of each type of note were printed and delivered (but not which bank officials signed them); second, the records of the bank documenting the receipt of notes from the Treasury, the storage of notes in the bank's vaults, the withdrawal of such notes, and the semi-annual reports submitted to the Treasury in re average circulation for the preceding six months. None of these latter

records are in the bank's Archive files as such (although they may be filed under another category of record or exist elsewhere in the bank's stored files).

The author would appreciate knowing about any large-size notes in your collection from the Riggs National Bank. Please send the following information: series and type; bank serial number and plate position letter; bank signatures (if the signatures are illegible, say so). A photocopy would be helpful. All information will be held in confidence. Send information to: Michael A. Zier, Archivist, Riggs National Bank, 808 17th St. N.W., Washington, D.C. 20006.

Sources:

- Van Belkum, Huntoon, Warns, et al, research on National Bank Note issues.
- Board of Directors Minutes Book, Riggs National Bank, 1896-1916.
- 32 *President's Square*, by Roland T. Carr, Washington, D.C., 1980, the published history of Riggs from 1836 to 1868.
- Capital Politics and Banking*, by Roland T. Carr, an unpublished history of Riggs "From the Days of the Civil War to the Present" (circa 1980).
- Riggs National Bank Archive Collection
- Personal Currency Collections, the owners of which wish to remain anonymous.



FILTHY LUCRE

It was the apostle Peter who used the term "filthy lucre," and he had never seen any of the tattered and grimy bills that pass for money in this great and progressive republic.—"Pittsburg Gazette."

There is no doubt in the minds of physicians that contagious diseases may be transmitted through the agency of soiled notes. Clean, crisp notes would naturally be less dangerous. The government and the national banks should unite in the effort to withdraw from circulation worn and soiled bills, even to the extent of not issuing any bill a second time.—"Philadelphia Ledger."—*Sanborn* (N. Dak.) *Enterprise*, Mar. 27, 1902.

IN MEMORIAM

E. Burnell "Bun" Overlock died on 16 October 1991 in Winter Haven, Florida at age 84. With SPMC number 78 Mr. Overlock was proud of his charter-member status.

He was born in Washington, Maine. After receiving degrees from Rhode Island College of Education Mr. Overlock went on to become principal in the Maine Lincoln school system, and in 1959 opened the first regional junior-senior high school in Rhode Island. He retired in 1972. In 1989 Mr. Overlock was inducted into the Maine Central Institute Hall of Fame and had the Lincoln Central Elementary School named after him.

In addition to the articles "Bun" wrote for *PAPER MONEY*, he wrote and published *66 Years a Country Fiddler*, the story of his father's life. Mr. Overlock also edited and published a book of his mother's poetry.

Our condolences go out to Mrs. Martha Overlock, and we thank her and Richard Balbaton for notifying us about the loss of our friend.

\$50 AND \$100 SERIES OF 1882

Value Back National Bank Notes

Two of the classic rarities in national bank note types are the \$50 and \$100 Series of 1882 value backs. One would not think that these should be rare because a large number of banks were eligible to issue them. However, the fact is that only a minute quantity of these high denominations were issued and those by only two banks. The lucky banks were The Winters National Bank of Dayton, Ohio (2604) and Canal-Commercial National Bank of New Orleans, Louisiana (5649). The circumstances that converged to create these rarities are outlined below.

ALDRICH-VREELAND ACT

THE Series of 1882 value back issues came about with the expiration on June 30, 1915, of the Emergency Currency Act of May 30, 1908, also known as the Aldrich-Vreeland Act. This Act was designed to expand the money supply by allowing national banks to issue notes secured by commercial paper and certain bonds issued by political subdivisions. Circulation could be issued to the banks in the amount of 75 percent of the value of commercial paper or 90 percent of the value of the bonds deposited as security. The act required that national bank notes issued under the authority of this act state on their faces that they were secured by United States bonds or other securities. Denominations authorized by the act were \$5, \$10, \$20, \$50, \$100, \$500, \$1,000 and \$10,000.

Once the Aldrich-Vreeland Act was passed in 1908, the Comptroller of the Currency converted all Series of 1882 and 1902 national bank notes to the date back varieties. In strict conformity with the act, all the date back issues carry the "or other securities" clause on their faces. This clause was added to all face plates then in use and, of course, included on new plates made after passage of the act.

The expiration of the Aldrich-Vreeland Act precipitated the Series of 1882 value backs and 1902 plain backs. What is odd is that the "or other securities" clause was not removed from existing face plates. Instead, these plates continued to be used "as is" until they wore out. Only plates made after June 30, 1915 appear without the "or other securities" clause. Also, existing stocks of date backs continued to be sent to the banks until they were depleted.

GREAT MYSTERY

In what has developed into one of the great mysteries of the national bank note issues, Series of 1882 10-10-10 and 50-50-50-100 date backs with "or other securities" faces continued to be printed until the series expired. Similarly, the Series of 1902 50-50-50-100 date back plates continued to be used until August 25, 1925. The Series of 1882 date back printings took place even though value back plates for all plate combinations were prepared almost immediately after expiration of the Aldrich-Vreeland Act. As an example, notice the 1915 approval dates in Table 1 for the Series of 1882 50-50-50-100 value back plates that were made.

Important to the discussion at hand is that Series of 1882 date back 50-50-50-100 printings continued from the old "or other securities" plates in lieu of value backs. These post-June 30, 1915 date back printings were small, amounting to only 14,707 sheets in fiscal years 1916 through 1922, but they could just as well have been value backs.

As shown in Table 2, the first 50-50-50-100 value backs went into production in 1919. There is a simple reason why the Dayton and New Orleans banks were the only banks to receive them. These banks issued notes from the only Series of 1882 50-50-50-100 face plates prepared after expiration of the Aldrich-Vreeland Act. These two plates did not contain the "or other securities" clause. We know that "or other securities" faces were routinely mated with both date and value backs in the other combinations. However, plates without the "or other securities" clause were never mated with date back reverses. Consequently, once Dayton and New Orleans 50-50-50-100 faces were in existence, policy dictated that the Bureau of Engraving and Printing had to mate them with the value back designs. The \$50 and \$100 value back Dayton and New Orleans notes were the logical and necessary results.

The Dayton bank had issued \$50 and \$100 1882 date backs previously, but these had been printed from a 2-subject 50-100 plate, a combination that had been phased-out for all banks on November 23, 1910. All of these had been issued, so when the bank needed more \$50s and \$100s, the new 50-50-50-100 plate was prepared for it.

The New Orleans bank had not issued \$50s and \$100s previously. In 1919, it was issuing \$5, \$10 and \$20 Series of 1882 date backs printed before the expiration of the Aldrich-Vreeland Act, all bearing the title Commercial National Bank. A 50-50-50-100 combination was ordered when the bank title was changed to Canal-Commercial National Bank, a change approved by the comptroller on August 28, 1919.

MIXED PRINTINGS

The Dayton and New Orleans 50-50-50-100 value back printings were interspersed with the last of the 50-50-50-100 date back printings. The treasury serial numbers alternated between the two types as shown in Table 3. In fact, the last Series of 1882 50-50-50-100 printings consisted of 1280 sheets of date



THE PAPER COLUMN
by Peter Huntoon



Series of 1882 \$50 value back issued by the Canal-Commercial National Bank of New Orleans, Louisiana.

Table 1. Plates used to print the Series of 1882 value back 50-50-50-100 national bank notes.

FACE PLATES:

Bank	City	State	Charter	Plate Letters	Plate Date	Date When Plate Approved For Use
The Winters National Bank	Dayton	OH	2604	C-D-E-C	Dec 15, 1901 ^(a)	Jan 20, 1919
Canal-Commercial National Bank	New Orleans	LA	5646	A-B-C-A	Dec 12, 1900 ^(b)	Sep 25, 1919

BACK PLATES

Plate Number	Date When Plate Approved For Use	Plate Number	Date When Plate Approved For Use	Plate Number	Date When Plate Approved For Use
19	Jul 14, 1915	22	Jul 14, 1915	25	Aug 11, 1915
20	Jul 16, 1915	23	no data	26	Aug 11, 1915
21	Jul 14, 1915	24	Aug 11, 1915		

a. Date of extension (date of organization + 20 years + 1 day).

b. Date of organization.

Table 2. Summary of shipments of 50-50-50-100 Series of 1882 value back and intervening date back national bank sheets to the Comptroller of the Currency from the Bureau of Engraving and Printing.

Delivery Date	City	Bank Serials	Treasury Serials	Sheets	Type
Feb 11, 1919	Dayton, OH	1-1000	A161090-A162089	1000	value
Feb 12, 1919	Dayton, OH	1001-1400	A162090-A162489 ^(a)	400	value
			A162490-A164669	2180	date
Oct 14, 1919	New Orleans, LA	1- 500	A164670-A165169	500	value
			A165170-A168319	3150	date
May 18, 1920	Dayton, OH	1401-1800	A168320-A168719	400	value
			A168720-A169879	1160	date
Aug 5, 1920	New Orleans, LA	501- 900	A169880-A170279	400	value
			A170280-A170459	180	date
Oct 4, 1920	New Orleans, LA	901-1300 ^(b)	A170460-A170859	400	value
Aug 27, 1921 ^(c)			A170860-A172139	1280	date

a. Assumes serials are consecutive with Feb. 11 delivery. This is only group for which no specimen is known to have survived.

b. Last sheet issued to bank was serial 1057.

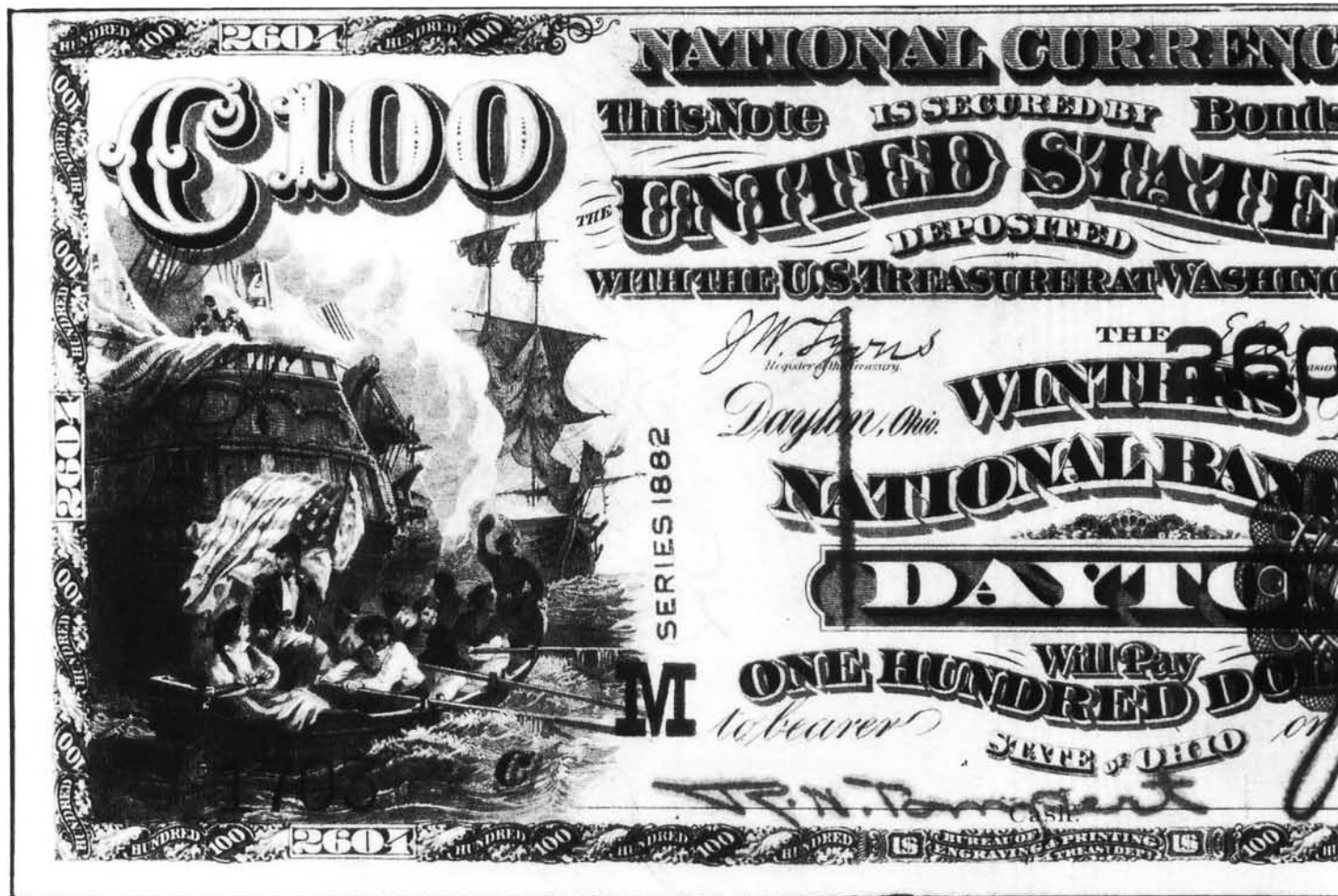
c. Date when last Series of 1882 50-50-50-100 serial was printed.



Serial number 1 \$100 Series of 1882 value back issued by the Canal-Commercial National Bank of New Orleans, Louisiana.
Photo courtesy of Leonard Glazer, Allen Mincho and Kevin Foley of Currency Auctions of America, Inc.

Table 3. Known Series of 1882 \$50 and \$100 value back national bank notes.

2604	Dayton, OH	50	A168347-1428-D	F	Federal Reserve Bank of Chicago
5649	New Orleans, LA	50	A164889-220-C	VF	Ex Carter, Private
		50	A170162-783-B	VF-XF	Private
		50	A170539-980-B	G-VG	Ex Huntoon, Private
2604	Dayton, OH	100	A161542-453-C	VG-F	Federal Reserve Bank of Chicago
		100	A168622-1703-C	VF, pressed	Smithsonian Institution
5649	New Orleans, LA	100	A164670-1-A	VG	Currency Auctions of America
		100	A170589-1030-A	F, cut bottom	Private



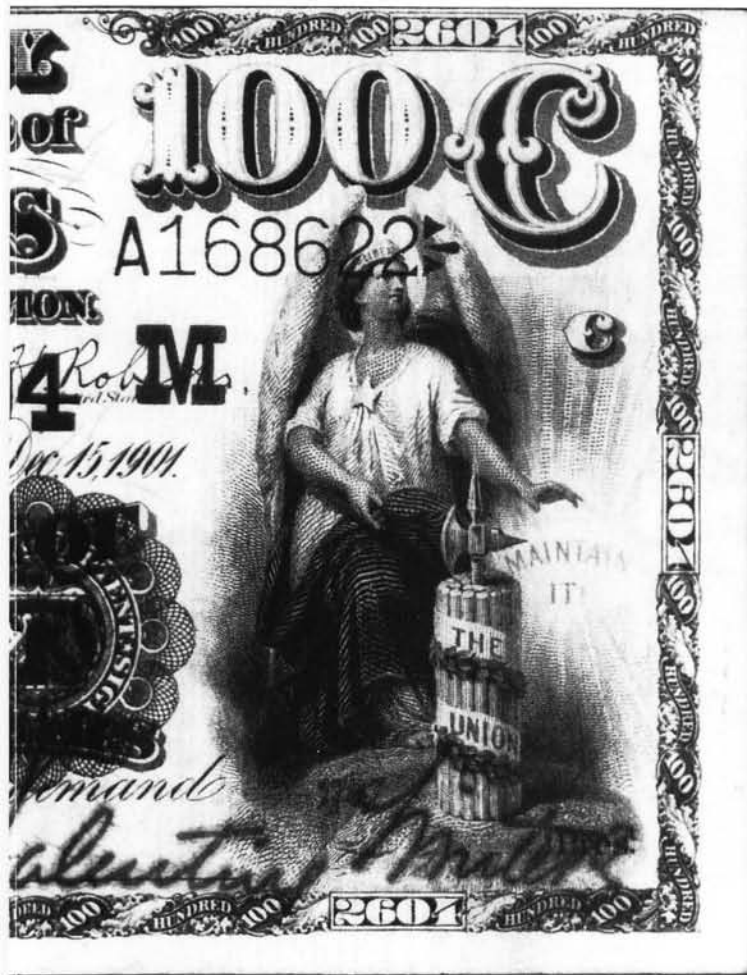
Series of 1882 \$100 value back issued by The Winters National Bank of Dayton, Ohio. (Smithsonian Institution photo 84-15498)

backs, the last of which were printed on August 27, 1921, ending with treasury serial number A172139. Unfortunately, the ledgers showing receipts of sheets by the comptroller are lost for this period. Consequently, we do not know the titles of the banks for which the intervening date backs were printed. The same interspersing of types occurred during all of the Series of 1882 10-10-10-10 value back printings and during Series of 1902 50-50-50-100 plain back printings between 1915 and 1925. Interspersing of types also occurred in 1915 during the very beginnings of the 1882 value back and 1902 plain back printings for the other combinations.

The Dayton bank received all of its 1800 sheets, but the New Orleans bank got only 1057 sheets. The total numbers issued

were 8571 \$50s and 2857 \$100s. The comptroller shipped sheet number 1 to the Dayton bank on May 21, 1919, and sheet 1800 on August 25, 1921. It is impossible to tell when the first of these came in for redemption because the bank issued both brown and date back \$50s and \$100s, and the redemption records do not differentiate by type. In the case of the New Orleans bank, the comptroller sent sheet 1 on October 23, 1919, and sheet 1057 on December 13, 1920. As these were the first \$50s and \$100s issued by the bank, it is possible to tell when they started coming in for redemption. The first two \$50s arrived on February 7, 1920, and the first two \$100s came in on February 24, 1920. The notes lasted in circulation only four months.

The Dayton bank simultaneously issued \$5, \$10, \$20, \$50 and \$100 value backs during the 1919 to 1920 period to maintain a circulation of \$1,000,000. On the other hand, the New Orleans bank issued \$5, \$10 and \$20 date backs until October 23, 1919, when the comptroller's supply of these old title notes finally ran out. From this date forward, the bank issued only new title \$50 and \$100 value backs. The circulation of the bank remained at \$300,000 until September 29, 1920. Consequently, the first of the \$50s and \$100s were replacements for the smaller denominations that came in for redemption. On September 29, 1920, and again on November 2, 1920, the bank



purchased \$50,000 in additional bonds to increase its circulation. With each purchase, the comptroller shipped 200 50-50-50-100 value back sheets. The \$50 note shown here was part of the second \$50,000 shipment which included sheets 807 through 1006.

The corporate life of the Canal-Commercial National Bank was extended on December 12, 1920. Up until that time, only 1057 of its Series of 1882 value back 50-50-50-100 sheets had been issued. The remaining 243 sheets, serial numbers 1058 through 1300, were cancelled, and the bank began to receive Series of 1902 plain backs.

(Continued on page 25)

One Bank Note From Each Issuing Country An Inexpensive Way to Collect

by JERRY REMICK

AS a lesser phase of your hobby consider collecting at least one bank note from each of the approximately 180 countries that currently issue them. Many countries have monetary units of less than one American dollar. Consequently, uncirculated notes from numerous countries will cost 25¢ and 50¢. Over a period of years this will amount to very little.

A table in each issue of the *Bank Note Reporter* and *World Coin News* lists note-issuing countries and the unit amount in U.S. dollars and cents.

When a collection by country is complete, you might consider collecting bank notes from countries no longer issuing them or those countries that have undergone a name change. Newfoundland and Biafra are examples of the former, and British Honduras, now Belize, is an example of the latter.

Bank notes are light in weight, do not take up much space, and can be kept in groups in one mylar container. Since your investment is modest, these notes from around the world may be kept at home without too much concern. However, if lost or stolen, recorded serial numbers might help you to retrieve them. If you are unable to attend numismatic shows, advertisements in paper money publications will identify those dealers who handle inexpensive world bank notes. The *Standard Catalog of World Paper Money* (General Issues), by Albert Pick will help you to make a list of the notes you need. Since the book costs \$50, ask your library to purchase it if you cannot afford it. In addition to basic bank note information, this catalog gives a brief history of the country, its people and industry.

Circulated notes can often be purchased for much less. However, for the additional 20 or 30 cents, clean, fresh notes are much nicer to look at and handle.

A collection of this type can be assembled as slow or as fast as you wish. You might coordinate purchases with geographical areas your children are studying in school. Historical subjects, places and people as seen on many notes might also help related studies in school.

In addition to the SPMC there is the International Bank Note Society that you might consider joining if you graduate to more serious collecting. The IBNS issues a quarterly journal. For more information write to Milan Alusic, P.O. Box 1642, Racine WI 53401.

From the directories of both organizations—one by the SPMC will be available soon—you can find the names and addresses of collectors in other countries from whom you could obtain new notes. Give world bank note collecting a try.

The American Bank Note Company in Puerto Rico's Numismatic History

by EFRAIN ARCHILLA-DIEZ

American Bank Note Company was the preeminent company in the world dedicated to printing paper money and other negotiable instruments since 1858. Although it was formally organized under the name in 1858, the company was the result of the merger of seven companies whose beginnings go back to the period of the American Revolution, that is, the last decades of the 18th century.

American Bank Note Company (ABNCo) was responsible for printing certificates for many of the stocks exchanged every day, including some in Puerto Rico. Perhaps unknown to our readers, and some specialized numismatists, Puerto Rico's official birth certificates, government checks received in the island by teachers and retirees, and even checks used in the Nutritional Aid Program were printed, using the latest and most modern anti-counterfeiting techniques, by ABNCo of New York.

The relationship between this prestigious firm and Puerto Rican numismatics is not of recent origin, but dates back to the 19th century. American Bank Note Company printed the stock certificates for the island's first unofficial bank, the Sociedad Anónima de Crédito Mercantil de Puerto Rico, in 1882. Also, the notes issued by the Banco Español de Puerto Rico, the island's first officially chartered bank were printed by ABNCo in 1894 and 1896. Later, when the island changed from Spanish to North American dominion, this firm also printed the bills of the new Banco de Puerto Rico (P7-86), the institution that inherited the concession to issue paper money from the Banco Español. Among the notes issued by the Banco de Puerto Rico, in addition to those issued by the Banco Español overprinted "Moneda Americana" (American Currency), was the 1904 series, which continued with the tradition of small-size notes, as was the custom of the Banco Español and the Spanish government. These notes marked the introduction of bilingual paper money in the new American Territory of Puerto Rico. The legends and the denominations were printed in English and Spanish, and thus read "BANK OF PORTO RICO" and "BANCO DE PUERTO RICO", and "CINCO PESOS" as well as "FIVE DOLLARS" (P10). Proofs for a 200 peso (P10A) are known to exist. The 1909 series (P11 & 12) issued by the Bank of Porto Rico, continued with the practice of bilingual legends, although the size of the bills changed to the large format used by the United States government. They were known locally as "sabanas" because of the large size. All of the notes issued by both Banco Español de Puerto Rico and Banco de Puerto Rico, with the exception of the 1909 series, are very rare and valuable.

The relationship of ABNCo and Puerto Rico started in the early 1800s. This article will focus on what is surely the island's first issue of paper money not printed locally—certainly a most historic event.

American Bank Note Company can be traced to Murray, Draper, Fairman & Company. This was the first company formally established for the purpose of printing paper money in

the United States after its independence from England (Griffiths, 31). Murray, Draper, Fairman & Company was organized in 1810 and introduced many new techniques in the field of engraving and printing paper money and securities. After several mergers the company evolved into what is known today as American Bank Note Company. Let us examine Puerto Rico's history, and discover how this old and prestigious company established a relationship with the island that lasted almost two centuries.

Paper money, "vales," bills, or scrip, in short the use of a medium of exchange other than specie—coins whose worth was determined by the intrinsic value of the metal—is not new. From the ancient and gigantic Chinese notes made from a substance including plant fibers, to the electronic checks of today, the inherent value of coins was substituted with a pledge for payment, using something of lesser value, or no value at all. In all cases, paper money was a necessity "coin," as demonstrated in Puerto Rico during the late 18th and early 19th centuries. According to H. Burzio, Puerto Rico is the first Spanish possession



A possible counterfeit of an 1812 papeleta, PA1.

in America to issue paper money "due to the lack of hard coin" (Burzio, 279). The island's government relied on a crown subsidy from Mexico and Guatemala in silver coin known as "situado," which was necessary to pay the troops and suppliers to maintain the operation of San Juan's fortresses and defensive systems.

Puerto Rico, and its capital city, San Juan, played a very important role in the defense of Spain's interests throughout the Americas. According to the Organization of American States, Puerto Rico's fortresses were the most impenetrable and impressive of all in the New World (Houk, 8). The fortified city of San Juan was both coveted and feared by the Dutch, French, English and North Americans. The castles, which guarded the treasures carried by galleons on the way to Spain that had to dock in the bay for repairs, were often attacked. In the Antilles, Puerto Rico was the last stop in the long voyage to Europe.

From the first decades of the 17th century, to the second decade of the 19th century, Puerto Rico had little economic or business activity. It was basically dedicated to military and defense operations. During this period, the Americas were undergoing great changes. The European colonies throughout the Americas were fighting for their independence and emerging as new nations. The European powers, especially Spain, were losing important income and riches year after year. Spain was



Regent Maria Cristina and Allegory No. 2; the latter was engraved by Charles Skinner, P6.

finding it difficult to acquire the silver and gold it had once obtained with relative ease. It is necessary to recall that the Spanish Empire was built with the riches obtained in the Americas. During the 19th century Spain lost, one by one, all of its territories in the Americas and the Caribbean. Spain's colonial saga ended in 1898 with the loss of Puerto Rico to the United States of America as a consequence of the Spanish-American War.



A 5 pesos note with a portrait of Ferdinand VII, P3.



Five pesos, P10.

During this period, the currency provided by the "situado" frequently did not arrive because of pirate attacks, hurricanes or the wars of independence. In 1766, in order for the Spanish colonial government to meet its financial obligations with the troops, merchants and other suppliers, authorization was approved for the printing of paper money. This is the earliest paper money issue known for the island. In 1767, 1780, 1787, 1810, 1812 and 1814 the "situado" was not received, and other paper money series were locally printed. Regretfully, there are no known specimens of the notes printed in the 18th century, and those from the early 19th century are extremely rare. Since there was no printing press in Puerto Rico at the time, all were probably made by a xylographic process using a plate made of wood, cut in negative, which was coated with ink and pressed against the paper. When order was again restored the troops



Intendant Alejandro Ramírez.

were paid in coin and the notes were withdrawn from circulation, demonetized, and destroyed. The withdrawal, the poor quality paper used, the acid inks used, and the island's humid climate account for the rarity or non-existence of these early paper money issues. These rustic notes were extensively counterfeited, frequently causing chaos in the island's depressed economy, and low morale among the troops. A devaluated issue would be recalled, destroyed, and replaced with a new series of notes.

In 1812, Alejandro Ramírez, a Spanish native of Valladolid, and an expert in public finances, was appointed Intendant of the Treasury of Puerto Rico by don Ramón Power y Giralt, Puerto Rico's delegate to the Courts of Cádiz. Ramírez had gained a solid reputation in Spain and in the colony of Guatemala in Central America, and he immediately took upon himself the task of establishing economic order

An idealized
portrait of
Christopher
Columbus,
P11.



Five pesos
(back), P11;
Literature
was engraved
by Alfred
Jones.

through the implementation of measures that, at that time, were considered progressive and modern. He is credited with having introduced the first printing press in the island, establishing Puerto Rico's first official printed newspaper, *El Diario Económico*, and creating a provincial lottery that still survives. In a bold effort to eradicate counterfeiting, he also ordered the production of the first paper money issue not printed in the island.

By 1815 the United States of America was a reality. The original thirteen colonies were becoming a powerful industrialized nation, and Puerto Rico's last series of notes under the reign of Ferdinand VII was printed in Philadelphia. Using anti-falsification printing techniques, an engraver named Jacob Perkins was attracting the attention of master engravers. In 1810 George Murray, John Draper, and Gideon Fairman established Murray, Draper, Fairman & Co. This new firm, the first of its kind in the new republic, was very successful due to the development of engraving and printing methods that were very difficult to counterfeit. The company's success was so impressive that the British ambassador in Washington urged the establishment of the subsidiary of the printing house which opened in 1818 in London. The paper money made using Perkins' system and printed exclusively by Murray, Draper, Fairman & Company simply could not be duplicated.

The rampant counterfeiting of Puerto Rico's treasury notes continued to produce chaos in the island's economy. In the early 19th century, in order to end this problem, the new Intendant adopted drastic measures by commissioning a new series of notes that were to be printed not by Spain, the mother country, but by the American firm of Murray, Draper, Fairman & Co.

There were no telephones, telegraph, airplanes, or speedy ships that we know today, and the postal service was in its infancy. Since the new notes were issued in 1815, and a considerable period of time must have elapsed during the process of planning, approving, printing, and finally delivering the finished bills in Puerto Rico, it is proper to infer that the commissioning of the notes must have been one of the first things Ramírez did after assuming office.

The notes of the Real Tesorería de Puerto Rico (Puerto Rico Royal Treasury) bearing the credit of Murray, Draper and Fairman are in the 3 and 5 pesos denominations. A bust of Ferdinand VII—which we classify as imaginary or of American creation—is on the 5 pesos note, and the Spanish coat of arms is on the 3 pesos note. At least two varieties of each denomination are known, each showing minor variations in the engravings, attesting to the probability that they were printed in vertical sheets of two or more notes, each one individually retouched. The quality of the printing is so good that the texture of their exquisite and deeply engraved lines can still be felt. These rare bills are hand-numbered and were personally signed by Intendent Ramírez and his aide, José Bacener. With the introduction of this new series, Ramírez was able to solve the counterfeiting problem and restore public trust in the island's monetary system (Monclova).

The 1815 Puerto Rico notes are among the first issues by Murray, Draper, Fairman & Company using the novel printing system developed by them. The system's technical principles are still in use today. The new company flourished and, through various corporate mergers with other companies in the same field during the 19th century, became what is known today as the American Bank Note Company, one of the largest, and certainly one of the most prolific, paper money and secu-

rity printers in the world. ABNCo. printed notes for hundreds of countries in its almost two centuries of existence, including Spain's Puerto Rico of the 19th century. With the entrance of Murray, Draper, Fairman & Co. in the Puerto Rican panorama of 1815, a relationship with Puerto Rico was started for American Bank Note Company that lasted nearly 200 years.

ABNCo. was purchased in 1990 by the United States Bank Note Corporation, a major commercial printer of security paper in the United States and it would be beneficial to collectors if future American Bank Note Company Archive Series would include specimens of early notes from Puerto Rico, especially those from the Banco Español era.

Sources

- Burzio, H. (1958). *Diccionario de la Moneda Hispanoamericana*.
 Griffiths, W.H. (1959). *The story of American Bank Note Company*. NYC.
 Houk, W. (May-June 1987). *Americas Magazine*.
 Monclova, L.C. (1958). *Historia de Puerto Rico*, Siglo XIX, Tomo I.

HUNTOON (Continued from page 21)

SURVIVAL

The survival rate for the \$50 and \$100 value backs is now known to be an incredible eight pieces, four of each denomination. This represents one note for every 1400 issued. For comparison, the average survival rate for the large-size territorials is now one per 7500 issued.

It is of incidental interest to point out that the New Orleans bank was liquidated on January 6, 1921, less than a month after its charter was extended. By this time, 500 sheets of Series of 1902 50-50-50-100 blue seal plain backs had been delivered to the comptroller. Of these, only 17 sheets were issued to the bank. One wonders if any survived.

SOURCES OF DATA

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 Huntoon, P., 1971, The rare 1882 denomination reverse \$50 and \$100 notes: *Paper Money*, v. 10, pp. 56-58.
 Huntoon, P., 1990, Ending treasury serial numbers on date back national bank notes: *Paper Money*, v. 24, pp. 19-21.
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Sutler Paper an update

by KENNETH KELLER

SINCE the article "SUTLER PAPER" appeared in the May/June 1989 issue of *PAPER MONEY* several additional items have surfaced. Also, there are some errors in that original article which should be noted.

Arkansas: \$2 Sutler scrip of Adams & Yager for the 3rd Ark. Inf. should be 2nd Ark. Inf.

Pennsylvania: the 25¢, 50¢ and \$1 Calif. Reg. (Gen. Burns Brg. 72 Inf.) should be (Gen. Burns Brg. 71 Inf.)

United States Army: 20¢ and 50¢ 12th U.S. Infantry, W.H. Alderdice items are cardboard scrip and should be deleted.

Virginia: the 10¢ C.S. Army News Agent & Mail Carrier for 8th Brg. (Good in Sutler's Stores), J.D. Edwards. and the 25¢ C.S. Army News Agent & Mail Carrier for 8th Brg. (Good in Sutler's Stores), Geo. Pannell should be listed under Confederate Army.

Confederate Army: Paymaster Order, Confederate Invalid Corps, F.B. Frisbie, sutler. This is incorrect. The Invalid Corps was a Union unit. It was authorized April 28, 1863, Gen. Order 105. No similar Confederate unit was organized (Todd).

Another piece of Sutler scrip about which little is known is the \$1 Fort Riley (Kansas) scrip of Robert Wilson. The March 20, 1862 issue of a newspaper in Junction City reports, "Colonel Wilson, Sutler at Fort Riley, has in circulation one dollar notes . . ." (Whitfield).

There is a reference to a \$2 14th Mass. Regiment Artillery scrip of H.B. Sheldon (Muscalus). I doubt such a denomination exists. This is a common issue. There are many examples of 25¢, 50¢ and \$1 H.B. Sheldon scrip. Two different 3-note sheets are known, a 25¢, 25¢, 50¢ sheet and a 50¢, \$1, \$1 sheet. If there was an example of \$2 scrip it would probably have come to light by now.

A proof 10¢ Col. Black's Reg't. Pa. Vol., G.A. Mundorff recently came on the market. G.A. Mundorff circulated a 25¢ denomination scrip, but I have not heard of a 10¢ piece that was used by him.

If you have, or know of, any Sutler paper please let me know. I can be reached at 9090 Kinsman-Pymatuning Rd., Kinsman, OH 44428.

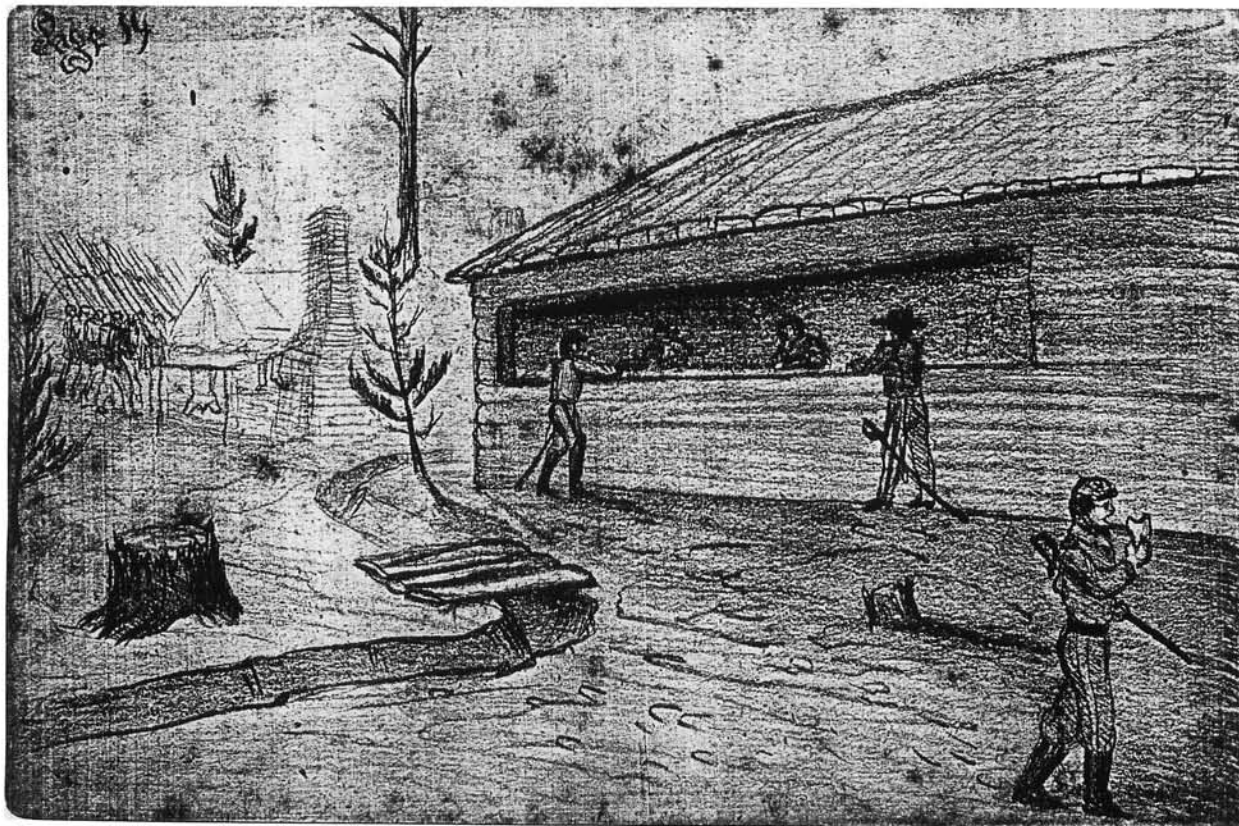
The following is a list of additional Sutler paper that has come to light since the article in the May/June issue of *PAPER MONEY*.

Sources

Muscalus, J.A. *Massachusetts scrip*.

Todd, G.L. (Dec. 1985). An invalid corps. *Civil War Times*.

Whitfield, S. (Sept./Oct. 1990). Kansas obsolete notes & scrip. *PAPER MONEY*.



A Civil War sketch was executed by John Wothington Mansfield (1849-1933) while stationed at Chapin's Farm (just 7 miles from Richmond) w/HQ 3rd Brigade 3rd Division 24th Army Corps from Feb. through April 1865. Mansfield was just 16 at the time this view was executed. He went on to study in Europe and established himself as an artist of considerable renown.

CIVIL WAR ONE DOLLAR SUTLER'S NOTE

1861

JOHNSON'S ISLAND PRISON CAMP

SANDUSKY BAY, OHIO

1865



The Union prison camp at Johnson's Island was established in 1861 by Col. William H. Hoffman.

The camp housed a large number of Confederate officers and some enlisted men who were guarded by the 128th Ohio Infantry and the 8th Light Artillery Battery of the Ohio National Guard.

Although quite pleasant in the summer, the Lake Erie winds made the camp cold and miserable in the winter.

As a result, a large number of the ill-clad and poorly fed Confederates subsequently died of sickness.

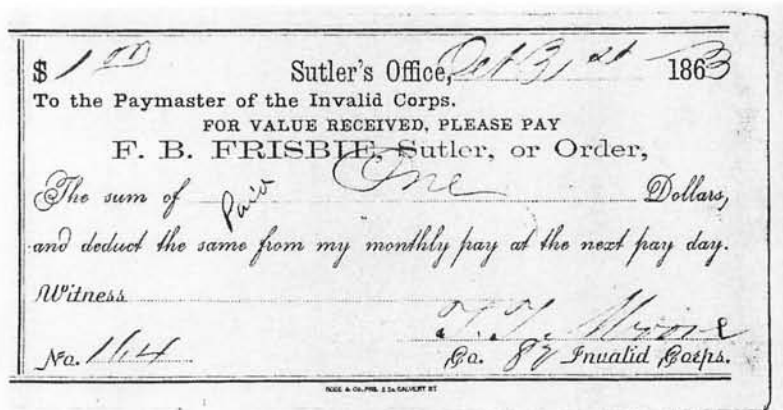
This note has been reproduced from a printing plate now in the collection of the Ohio Society of Military History.

There are no known original examples of this note in existence.

Reproduction of this limited edition note authorized exclusively by
The Ohio Society of Military History, Inc.

No. 0069 /1000

Signed *Bradley S. Keefer* M.A.
Bradley S. Keefer, M.A.
Research Director



SUTLER PAPER

DENOMINATION	UNIT SERVER	ISSUER	TYPE
ALABAMA			
10 Cents	23rd Ala. Reg't.	House of Kahn & Bros.	
25 Cents	23rd Ala. Reg't.	House of Kahn & Bros.	
1 Dollar	34th Ala. Reg't.	U. Minter (?)	
ARKANSAS			
10 Cents	First Arkansas Mounted Rifles	D.V. Henry	
25 Cents	2nd Ark. Inf.	J.R. Cox & Co.	
5 Cents	2nd Ark. Inf.	Adams & Yager	
10 Cents	2nd Ark. Inf.	Adams & Yager	
1 Dollar	2nd Ark. Inf.	Adams & Yager	
10 Cents	Camp Cross, Ark.	J.C. Hall & Co.	
CONNECTICUT			
Paymaster Order	Eighth Reg't. Inf. C.V.	Geo. H. Moots	
ILLINOIS			
50 Cents	19th Reg't. Ill. Vol. I., U.S.A.	Smith & Goldberg	
INDIANA			
50 Cents	67th Reg't. Ind. Vols.	----	
50 Cents	82nd Reg't. Ind. Vols.	----	
KANSAS			
25 Cents	First Kansas Colored Vol. Reg't.	Harvy Spaulding	
1 Dollar	Fort Riley	Robert Wilson	
LOUISIANA			
25 Cents	1st La. Reg't.	C.H. Nobles	
50 Cents	1st La. Reg't.	C.H. Nobles	
MASSACHUSETTS			
Paymaster Order	34th Reg't. Mass. Vols.	D. Holden	
5 Cents	63rd Reg't. Mass. Vols.	Wm. A. Graves(?)	
MICHIGAN			
Paymaster Order	11th Mich. Reg't.	L. Stern	Type A (I certify—written in)
Paymaster Order	11th Mich. Reg't.	L. Stern	Type B (I certify—printed)
Paymaster Order	12th Mich. Reg't.	E. Van Baalen	
MISSISSIPPI			
1 Dollar	Army News Agent Miss.	H.C. Winslow	

DENOMINATION	UNIT SERVER	ISSUER	TYPE
MISSOURI			
50 Cents	Gen. Rains' Brigade	J.W. Woods	Type A (sml. design R&L)
50 Cents	Gen. Rain's Brigade	J.W. Woods	Type B (lg. design R&L)
1 Dollar	Gen. Rains' Brigade	J.W. Woods	Type A (sml. design R&L)
2 Dollars	Gen. Rains' Brigade	J.W. Woods	Type A (sml. design R&L)
2 Dollars	Gen. Rains' Brigade	J.W. Woods	Type B (lg. design R&L)
3 Dollars	Gen. Rains' Brigade	J.W. Woods	Type A (sml. design R&L)
50 Cents	Gen. Rains' Command (White Hare, Mo.)	H. Horton	
NEW HAMPSHIRE			
2 Cents	Fort Constitution (Portsmouth Harbor)	George L. Folsom	
NEW YORK			
Paymaster Order	3rd New York	E.S. Alford	Type A (N.Y. Vols.)
Paymaster Order	3rd New York	E.S. Alford	Type B (Inf, N.Y. Vols)
10 Cents	5th X.L.C.R. (Excelsior Light Cav. Reg.)	Mooney & McMillan	
Paymaster Order	78th Reg't. N.Y.S.V.	William H. Burch	
5 Cents	157th N.Y. Vol.	-----	
25 Cents	Fort Herkimer	John G. Rasbach (?)	
OHIO			
Paymaster Order	7th O.V.M.	Sam'l Hatch	
1 Dollar	30th Reg't. O.V.	E. Dole	
Paymaster Order	117th Reg't. O.V., U.S.A.	W.N. Burke	
Paymaster Order	188th O.V.I.	Joseph Grimm	Type B (with "for value rec.")
1 Dollar	Johnson Island	E.F. Moffett(?)	Plate only
PENNSYLVANIA			
10 Cents	Col. Black's Reg't. Pa. Vol.	G.A. Mundorff	Proof
5 Cents	Col. Murray's Reg't. P.V., U.S.A.	T. Bingham	
SOUTH CAROLINA			
10 Cents	First Brigade S.C.V.	-----	
TEXAS			
1 Dollar	Parson's Reg't. 12th Texas Dragoons	F.H. Ayers	
VIRGINIA			
25 Cents	Stonewall Brigade	Chas. N. Page & Co.	
50 Cents	Stonewall Brigade	Chas. N. Page & Co.	

**UNITED STATES ARMY**

Paymaster Order	18th Reg't. Inf. U.S.A.	S.V.R. Carpenter
10 Cents	Head Quarters 29th Reg't.	William Saffin

DENOMINATION	UNIT SERVER	ISSUER	TYPE
CONFEDERATE STATES ARMY			
2 Dollars	Fort Gibson	F.N. Nash	
5 Cents	C.S.A. News Agent & Mail Carrier for 8th Brg. (Good in Sutler's Stores)	J.D. Edwards	
50 Cents	C.S.A. News Agent & Mail Carrier for 8th Brg. (Good in Sutler's Stores)	J.D. Edwards	
10 Cents	C.S.A. News Agent & Mail Carrier for 8th Brg. (Good in Sutler's Stores)	George Pannell	

Not in Haxby, Not in Garland

by FORREST DANIEL

THE publication of James A. Haxby's *United States Obsolete Bank Notes, 1782-1866*, has brought together an encyclopaedic list of the nation's obsolete bank notes. It brings together a greater list than ever before assembled, and is a boon to all collectors. Mr. Haxby acknowledges the existence

of notes not listed in his catalogs or whose existence has not yet been confirmed. He asks for reports of any of those notes.

When a collection of fewer than three dozen can add to the list of notes not found in the leading collections, it is apparent many others rest in small, but choice, caches. This is a call to collectors not polled for the "master list" to show the blind spots in the major collections. You, too, may have a discovery note.

The Haxby work does not include certain collateral issues listed in other catalogs of obsolete bank notes. Therefore a Memphis agent's stamp on a South Carolina note not listed by Paul E. Garland in *The History of Early Tennessee Banks and Their Issues* is added as a teaser to bring to light other local discoveries.

MASSACHUSETTS

New Bedford
Merchants Bank
MA-895 (A46) \$5

October 20, 1854 None

Altered from \$5 Merchants Bank, Stillwater MN-180-G6.

Pink overprint FIVE only.



MISSOURI

St. Louis
Bank of Missouri
MO-30 (G22) \$10

1810s MDF

The engraved text reads "pay _____ or _____".



NEW YORK

New York
Manhattan Company
NY-1695 (G85 or C85) \$10

181: 1810s Maverick

Back has two indorsements, one crossed out, and a set of initials. In addition there is a red pen marking C¹ which may indicate counterfeit.

Similar to illustrated counterfeit C86.

**Troy**

The Farmers Bank
(?) 12c
August 12, 1815 None

**TENNESSEE**

Memphis
W.E. Milton, Agent
(736A) \$10

The Exchange Bank of Columbia, South Carolina, with W.E. Milton black overstamp dated 6 / 22'54. Blue overstamp G.6.20.60.



WILLIAM R. KING

As Seen on the Northern Bank of Alabama \$5 Note

by BOB COCHRAN



HERE is one explanation of the portrait on the left side of the \$5 note issued by the Northern Bank of Alabama at Huntsville (Rosene 134-4). This man is William R. King, who was one of the two men elected to be one of Alabama's first U.S. Senators. It is interesting to note that the other man elected was John W. Walker, of Huntsville. The election was conducted under a "gentlemen's agreement," in that one of the senators was to come from south Alabama, the other from north Alabama. King was from south Alabama. Why did the bank choose to use his portrait on their notes

instead of Walker's? One theory: Walker faded into history, while King was later Vice-President of the United States under Franklin Pierce. It's a good possibility that the bank note engraving firm of Toppan, Carpenter, Casilear & Co., which produced the plates, could furnish an engraving of King's likeness quicker and cheaper than that of Walker.

Reference:

Rosene, W. (1984). *Alabama Obsolete Notes and Scrip*. Society of Paper Money Collectors.

BLANK Happenings

From The Banker's Magazine ■ Submitted by Bob Cochran

HIS DISTINGUISHING MARK

One day a big city bank received the following message from one of its country correspondents: "Pay twenty-five dollars to John Smith, who will call today." The cashier's curiosity became suspicious when a cabman assisted into the bank a drunken "fare," who shouted that he was John Smith and wanted some money. Two clerks pushed, pulled and piloted the boisterous individual into a private room away from the sight and hearing of regular depositors. The cashier wired the country bank:

"Man claiming to be John Smith is here. Highly intoxicated. Shall we await identification?"

The answer read: "Identification complete. Pay the money."

BANK COUNTER ROBBER

An Englishman named Galoway was arrested in Paris on the sixth of last February for an ingenious crime. He was well dressed and carried a gold-headed cane, and was caught pocketing 600 pounds in bank notes which did not belong to him. For some time the Paris police had been trying to find out how large numbers of bank notes disappeared from the counters of several banking establishments in Paris. The notes always vanished as the clerk was counting them, and their disappearance was the more remarkable as no stranger was ever noticed near the bundle. But on the sixth of February two detectives noticed a man at a desk several yards away from the clerk who was counting notes. Apparently he was very busy with some calculations, and on the desk lay his gold-knobbed cane, with the ferrule under Galoway's hand. The detectives were surprised to notice a spring issue from the gold handle of the cane and tuck itself into the band round a parcel of notes, which were then quietly drawn toward Galoway.



Noted & Passed

Austin M.
Sheheen

Thanksgiving and Christmas have passed. The recent past was the time for us to reflect on the real priorities in life and to be thankful for our many blessings. Many of us received gifts related to our collecting interest. I am one of those lucky ones since my wife always surprises me with an item secretly acquired during the year from one of my close dealer friends who helps her.

Too often I find, in this wonderful hobby, that proper priorities get misplaced. The relationship between collecting friends and dealer friends should be cultivated and cherished for the friendship that they bring. How often do we determine these relationships based on who gets the needed items, or how much we have to pay for it, or how much we can charge for it? Somehow the feeling of power from being the owner, or the pride of charging more than a fair return because of the buyer's ability to pay, or even the apparent new friendship derived from the transaction tend to fade as unimportant as one stays in the hobby for many years and grows older and wiser along the way.

I would suggest that the many pleasant hours spent with our collections, the willingness to help others to learn and grow in their interest, the many true friends we gather along the way and the times that we do something for someone else that makes us feel good about ourselves are the real priorities and benefits from our hobby.

We need to remember that we are the custodians of our collections for this generation only. Others have been so before us and there will be new ones after we are gone.

The St. Louis show continued the strong upward trend of paper money. Good material was expensive and hard to find. The hobby will continue with this momentum because there isn't much available these days. SPMC is growing and planning for the future. Many good people with good ideas are helping. Each of you should do the same. We want to hear from you. Make a New Year's promise. Write to SPMC; send us an article to publish; get one new member; or just say you are glad to be a member. We sure would like to know you are out there.



Read Money Mart

Editor's Corner



For the first time since I have become editor of this journal I have a considerable number of articles in reserve; some authors have submitted more than one article. For much of this response we can thank Bob Cochran, our Secretary, who made an appeal for articles. Consequently, authors might be required to wait a little longer before seeing their words in print. Notwithstanding, after just a few issues articles in reserve can dwindle to a precious few. So, keep the articles coming. However, in my attempt to keep *PAPER MONEY* balanced with a variety of subjects, your patience might be required.

The SPMC is primarily interested in printing original material for the first time. Some authors have simultaneously submitted their articles to other publications without telling me. Time and money can be, and has been, wasted in editing and typesetting only to see the same article in print before it appears in *PAPER MONEY*. If an exception is made to this policy, all details must be coordinated with the other editor and me—this can become complicated. Reprints in *PAPER MONEY* are not out of the question, but only after a reasonable amount of time has elapsed after an article has been published elsewhere, and permission is granted.

To all *PAPER MONEY* authors—thank you!

Iowa Information Wanted

Dean Oakes is preparing a new edition of the SPMC *Iowa Obsolete Notes & Scrip*. If you have notes that are unlisted in the 1982 edition, please send photocopies to Dean Oakes, P.O. Box 1456, Iowa City, IA 52244. All contributors will be acknowledged.

Texas Meeting

A regional meeting of the SPMC is scheduled for 2:00 p.m., Saturday 25 April 1992 at the Texas Numismatic Association convention. Frank Clark will present a slide presentation of Texas national bank notes.

Bebbee and Seaby Honored by PNG

The Professional Numismatists Guild has honored Aubrey E. Bebee and Peter J. Seaby with honorary memberships, two of only nine awarded in 36 years. Bebee, a founding member of the PNG, holds membership number one.

Authors—Authors—Authors

Authors, including those who have submitted articles yet to be published, may now submit a Money Mart ad with a maximum of 20 words not including name and address. These free ads will be placed as equitably as possible and as space permits in appreciation for your contributions to *PAPER MONEY*.



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Ronald Horstman
P.O. Box 6011
St. Louis, MO 63139



- 8116 Howard W. Rokus, Box 225, Saukville, WI 53080-0225; Early issues & errors.
- 8117 John Steinbach, 2301 Becker Dr., Brenham, TX 77833; C, C.S.A. & Rep. of TX.
- 8118 Nicholas T. Economopoulos, P.O. Box 199, Holicong, PA 18928; C&D, obsolete notes.
- 8119 John Chermak, 1024-9th St. S.W., Cedar Rapids, IA 52404.
- 8120 Louie Grasso, 2021 W. Plum #632, Ft. Collins, CO, 80521, C.
- 8121 Glenn W. Whittington Jr., 1715 Fernham Ct., Crofton, MD 21114; C, U.S. type notes.
- 8122 Brad Schade, P.O. Box 182, Boyne City, MI 49712-0182; MI obsoletes & NBN.
- 8123 Michael J. Brannon, 37340 50th St. East, Palmdale, CA 93550; C, U.S. large-size notes.
- 8124 Wilson Scott, P.O. Box 843, APO New York, NY 09098-4812; C, NBN, obsoletes and CSA currency.
- 8125 David Hepburn, 432 Oaknoll Dr., Amherst, OH 44001; C, U.S. paper money.
- 8126 G.A. Vandercook, P.O. Box 14175, Lansing, MI 48901-4175; C, U.S. small-size notes.
- 8127 Fred Zinkman, 82 East Circle Dr., Montgomery, IL 60538; C&D, NBN.
- 8128 Barry A. Smith, 1707 Brookcliff Dr., Greensboro, NC 27408; C&D, Autographs, checks, CSA.
- 8129 Dale B. Smith, 906 N. Shannon, Sloan, IA 51055; C, IA & NE obsoletes.
- 8130 Sherrill Blackman, P.O. Box 158507, Nashville, TN 37215; C, NC, CSA notes.
- 8131 William A. Taylor, 4960 Winchester Ave., Ashland, KY; C&D, NBN.
- 8132 Henry Wire, 605 Yucca Dr., Round Rock, TX 78681-7412; Rep. of TX.
- 8133 Frank S. Viskup, Jr., 2-4 Narrows Rd. S.2C-1, Staten Island, NY 10305; C&D.
- 8134 John R. Thyne, 3110 Fairway Dr., Kettering, OH 45409; C&D, U.S. & world paper money.
- 8135 Jose Luiz Fernandes, Av. Rui Barbosa 286 Casa 1 24250-Niteroi-RJ, Brazil; C, world paper money.
- 8136 George J. Scheighofer, P.O. Box 384, Reynoldsburg, OH 43068; C, U.S. currency.
- 8137 J.A. McCandless, 241 Fourth Street, Ellwood City, PA 16117; C, U.S. & PA NBN.
- 8138 J. Donald Quiggins, P.O. Box 16201, Louisville, KY 40256-0201; C, world paper money.
- 8139 James Dickerson, 137 King St., St. Stephens, NB, Canada, E3L2C7; C, world paper money.
- 8140 Larry Shivers, 10605 Lorain Ave. #2, Cleveland, OH 44111; C, Obsolete, Frac., lg. size U.S. & C.S.A. notes.
- 8141 Joe W. Overstreet, 645 Harwood Cove, Memphis, TN 38120; C, C.S.A. & bank memorabilia.
- 8142 James L. Mau, 2030 Euclid Ave., National City, CA 91950; C.
- 8143 Charles S. Viets, 36 West Chalmers Ave., Youngstown, OH 44507-1118; U.S.A., Australia, New Zealand.
- 8144 Thomas B. Kitchen, 3092A Rogers Ave., Ellicott City, MD 21043; C, NBN.
- 8145 Norbert K. Natzman, 420 Sunset Dr., White Lake, MI 48383; C&D, MI obsoletes & uncut sheets.
- 8146 James Girasa, 3006 Buhre Ave., Bronx, NY 10461; C.
- LM109 Jeff Bachmann, Conversion from 7869.

Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of \$3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 8147, St. Louis, MO 63156 by the tenth of the month preceding the month of issue (i.e. Dec. 10 for Jan./Feb. issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.

(22 words: \$2: SC: U.S.: FRN counted as one word each)

OHIO NATIONALS WANTED. Send list of any you have. Also want Lowell, Tyler, Ryan, Jordan, O'Neill. Lowell Yoder, 419-865-5115, P.O.B. 444, Holland, OH 43528. (163)

QUALITY STOCKS, BONDS. 15 different samples with list \$5; 100 different \$31; 5 lots \$130. List SASE. Always buying. Clinton Hollins, Box 112P, Springfield, VA 22150. (159)

PRIVATE COLLECTOR wants MAINE NATIONALS. Attempting most definitive collection of state ever assembled: want rare banks, high denominations, red seals, 1st charters, value backs, etc. Andrew Nelson, P.O. Box 453, Portland, ME 04112. (158)

ILLINOIS OCCUPATIONAL NATIONALS WANTED from the following towns; large-size only: Virginia, Braidwood, Springfield, Lake, Chicago and Westervelt. I attend all major St. Louis Shows. Bob Schmidt, HCR 64, Box 12, French Village, MO 63036. (157)

WANTED: NEW JERSEY OBSOLETE BANK NOTES AND OCEAN GROVE NATIONAL BANK. Any Ocean Grove, Jersey shore, memorabilia, postcards, souvenirs, maps, histories, etc. N.B. Buckman, P.O. Box 608, Ocean Grove, NJ 07756 (800-524-0632). (159)

FIRST CHARTER NATIONALS WANTED, all denominations from \$1 thru \$100, also want Michigan nationals thru \$100 denomination and large and small-size U.S. type notes, serial number "1," 11111111 thru 99999999 and 100000000. Buying and paying collector prices. Jack H. Fisher, 3123, Bronson Blvd., Suite A, Kalamazoo, MI 49008. (163)

PHILIPPINE EMERGENCY CURRENCY of World War II: Apayao, Bohol, Cagayan, Cebu, Mindanao, Misamis, Negros, 49 notes. Wanted, Thailand 1000 ticals. Joe R. Myhand, P.O. Box 305, Paia, Maui, HI 96779. (157)

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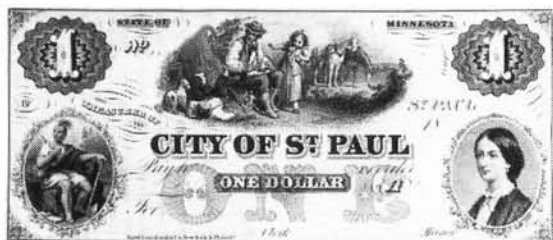
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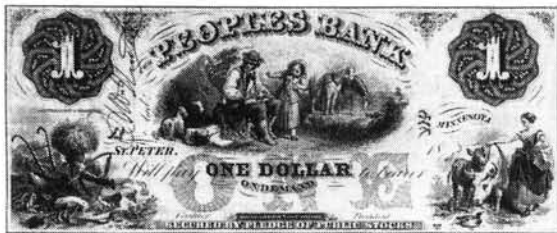
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Prices did go up due to a major rise in the cost of the raw material from the suppliers and the fact that the plant workers want things like pay raises etc. but don't let a few cents cost you hundreds of dollars. You do know—penny wise and pound foolish.

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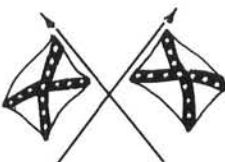


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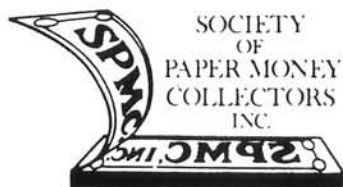
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- Specimen Notes AU or better.
- World War I and II Locals — these can be Chambers of Commerce, Merchants, Factories, Mines, etc.
- Encased Postage Stamps — even some very common pieces are required.
- Postcards that show French Banknotes.

I am a very serious collector of these items and have been known to pay some sky-high prices for needed items. Priced offers are preferred as I can't tell you what you should get for your material! Finders fee paid for successful referrals! If possible please provide me with a photo-copy of item(s).



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EVERY GOOD WISH IN 1992

We sincerely hope that this year will see a reversal in the downsizing of America, and that all of our patrons will enjoy good health, prosperity and happy hunting in the coming years.

John, Rick, Matt and Kevin Hickman

OUR plans for a spring auction have yet to materialize and unless events we do not anticipate occur, our next auction will take place in June, with viewing of the lots in Memphis. This will be a sealed bid auction with the high bids reduced to one advance beyond the second highest bid. The fairness of this method is beyond question and it has been proved in over thirty successful sales. We presently have consigned fifteen small size Wyoming notes, all on different banks, lacking only a Meeteetse specimen for a complete collection of 1929 notes from that scarce state. Additionally we have a group of small size Philadelphia notes along with other Pennsylvania notes. Obsolete notes from several states as well as some interesting literature have been consigned. A copy of the first issue of the Bank Note Reporter and other interesting publications will be available. We will be accepting material for this auction until mid March so if you have material you wish to include please advise us of your interest.

Collectors who have bid in any of our last four auctions will continue to receive our catalogs. Others should advise us of their interest. The economics of maintaining a large mailing list in the 1990s dictate the removal of inactive names. We make no charge for our catalogs and wish to continue to send them to all interested parties. If you wish to receive your copy via first class mail and the prices realized after the sale, please remit \$5.00.



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